CONNECTICUT GREEN BANK SM

Deployment Committee

Meeting Date

May 22, 2024

Deployment Committee

Hank Webster
Deputy Commissioner
Department of Energy and Environmental Protection

Matt Ranelli
Partner
Shipman & Goodwin

Lonnie Reed
Board Chair

Erick Russell – Designee, Bettina Bronisz
Treasurer
State of Connecticut

Robert Hotaling
Deputy Commissioner
DECD

Dominick Grant
Dirt Partners

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT
GREEN BANK

May 15, 2024

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Wednesday, May 22, 2024 from 2:00-3:30 p.m.** You will note that we have extended the meeting for an additional 30 minutes given the volume of transactions – specifically from the Energy Storage Solutions program.

Please take note, that for those who want to meet in person, we have reserved the Colonel Albert Pope Board Room. Otherwise, please join us online.

For the agenda, we have the following:

- **Consent Agenda** – we have three items on the consent agenda, including:
    - Meeting Minutes for February 21, 2024
    - C-PACE approval extensions for Milford and Cheshire projects
    - *Under $500,000 and No More in Aggregate than $1,000,000 – staff approvals for Energy Storage Solutions projects*

- **Incentive Programs** – given a deadline PURA established for stopping the nonresidential upfront incentives for Energy Storage Solutions, we have received a lot of projects for review and approval that we have broken down into batches from the contractor, including:
    - ***Batch #1*** – two (2) projects from Scale Microgrid Solutions
    - ***Batch #2*** – one (1) project from C-Power
    - ***Batch #3*** – two (2) projects from Cadenza Innovations
    - ***Batch #4*** – seven (7) projects from Redaptive Sustainability Services
    - ***Batch #5*** – fourteen (14) projects from Honeywell International
    - ***Batch #6*** – one (1) project from NuPower that was approved prior for a mixed use property in Bridgeport.

- **Financing Programs** – we have a C-PACE project in Manchester to review and approve.

- **Investment Programs** – we have several items to review and approve, including:
    - **Green Bank Capital Solutions** – modifications to our Open RFP to include environmental infrastructure projects; and
    - **Smart-E Loan Linked Deposit Pilot** – expansion of our pilot with Mutual Securities Credit Union

- **Environmental Infrastructure Programs** – an update on Phases 1 and 2 of the Smart-E Loan inclusion of environmental infrastructure measures and Phase 3 outlook

- **Other Business** – if there is time left and other business to raise, we have included this time on the agenda. You will note that I have signaled a possible special meeting in July to discuss a topic that the staff is wrestling with involving our practices to develop C-PACE new construction project investments of $5MM. The staff has a lot of work to do between now and then, but I wanted to put this on your radar screen.

Please note, those items *underlined, italicized, and highlighted* above, are materials coming by the close of business on Friday, May 17, 2024.

Have a great rest of the week and weekend ahead.

Sincerely,

Bryan Garcia
President and CEO

AGENDA

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, May 22, 2024
2:00-3:30 p.m.
Dial +1 860-924-7736
Phone Conference ID: 164 857 886#
Dial +1 860-924-7736,,164857886#

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to order

2. Public Comments – 5 minutes

3. Consent Agenda – 5 minutes

   a. Meeting Minutes of February 21, 2024
   b. C-PACE Extension - Milford and Cheshire
   c. Under $500,000 and No More in Aggregate than $1,000,000 – Staff Approved Energy Storage Solutions

4. Incentive Programs Updates and Recommendations – 30 minutes[1]

   a. Batch #1 – Scale Microgrid Solutions
      i. ESS Transaction – ESS-01017 – Enfield*
      ii. ESS Transaction – ESS-01010 – Southington
   b. Batch #2 – C-Power
      i. ESS Transaction – ESS-00985 – Seymour
   c. Batch #3 – Cadenza Innovations
      i. ESS Transaction – ESS-00941 – Danbury
      ii. ESS Transaction – ESS-00967 – Danbury
   d. Batch #4 – Redaptive Sustainability Services
      i. ESS Transaction – ESS-00968 – Bristol*
      ii. ESS Transaction – ESS-00969 – Lisbon*
      iii. ESS Transaction – ESS-00970 – Windham*
      iv. ESS Transaction – ESS-00971– West Hartford
      v. ESS Transaction – ESS-00972 – Waterbury*

[1] * - indicates project located in a "vulnerable community"

vi. ESS Transaction – ESS-00973 – Hamden
vii. ESS Transaction – ESS-00974 – Stratford*

e. Honeywell International
   i. ESS Transaction – ESS-00963 – Manchester
   ii. ESS Transaction – ESS-00993 – Putnam*
   iii. ESS Transaction – ESS-00997 – Windham*
   iv. ESS Transaction – ESS-00998 – Shelton
   v. ESS Transaction – ESS-00999 – Branford
   vi. ESS Transaction – ESS-01000 – East Windsor
   vii. ESS Transaction – ESS-01001 – Naugatuck*
   viii. ESS Transaction – ESS-01002 – Cromwell
   ix. ESS Transaction – ESS-01003 – Waterford
   x. ESS Transaction – ESS-01005 – Stratford*
   xi. ESS Transaction – ESS-01006 – Bristol*
   xii. ESS Transaction – ESS-01007 – Lisbon*
   xiii. ESS Transaction – ESS-01008 – Rocky Hill
   xiv. ESS Transaction – ESS-01009 – Brooklyn

f. Nu Power
   i. ESS Transaction - ESS-00635 – Bridgeport*

5. Financing Programs Updates and Recommendations – 15 minutes

   a. C-PACE Project - Manchester

6. Investment Programs Updates and Recommendations – 25 minutes

   a. Green Bank Capital Solutions – RFP Revisions to include Environmental Infrastructure
   b. Smart-E Loan – Linked Deposits Pilot Expansion (Mutual Securities Credit Union)

7. Environmental Infrastructure Programs Updates and Recommendations – 5 minutes

   a. Smart-E Loan – Update on Phases 1 and 2 of Environmental Infrastructure Measures and Phase 3 Outlook

8. Other Business – 5 minutes

   a. July Special Meeting - $5MM C-PACE New Construction Transactions

9. Adjourn

Click here to join the meeting

Meeting ID: 232 246 983 055
Passcode: 5PmamZ

Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 164 857 886#

Next Regular Meeting: Wednesday, September 11, 2024 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford

RESOLUTIONS

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, May 22, 2024
2:00-3:30 p.m.
Dial +1 860-924-7736
Phone Conference ID: 164 857 886#
Dial +1 860-924-7736,,164857886#

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to order

2. Public Comments – 5 minutes

3. Consent Agenda – 5 minutes

   a. Meeting Minutes of February 21, 2024

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for February 21, 2024.

   b. C-PACE Extensions – Milford and Cheshire

Resolution # 2

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g (the "Act") the Connecticut Green Bank ("Green Bank") is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the "Board") or the Connecticut Green Bank Deployment Committee ("DC"), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted on May 22, 2024 (the "Finance Agreements");

WHEREAS, the Finance Agreements were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board or DC, as may be applicable, and executed no later than 120 days from the date of such Board or DC approval; and,

WHEREAS, due to delays in fulfilling pre-closing requirements the Green Bank will need more time to execute the Finance Agreements.

NOW, therefore be it:

RESOLVED, that the DC extends authorization of the Finance Agreements to no later than 120 days from May 22, 2024 and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

c. Under $500,000 and No More in Aggregate than $1,000,000 – Staff Approved Energy Storage Solutions

4. Incentive Programs Updates and Recommendations – 30 minutes[1]

a. Batch #1 – Scale Microgrid Solutions
    i. ESS Transaction – ESS-01017 – Enfield*
    ii. ESS Transaction – ESS-01010 – Southington

Resolution #3

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Scale Microgrid Solutions for two non-residential projects in an amount not to exceed $1,927,000 consistent with the approved Procedures; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

b. Batch #2 – C-Power
    i. ESS Transaction – ESS-00985 – Seymour

Resolution #4

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

[1] * - indicates project located in a "vulnerable community"

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by CPower Energy for one non-residential project in an amount not to exceed $594,301 consistent with the approved Procedures; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

c. Batch #3 – Cadenza Innovations
    i. ESS Transaction – ESS-00941 – Danbury
    ii. ESS Transaction – ESS-00967 – Danbury

Resolution #5

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Cadenza Innovations for two non-residential projects in an amount not to exceed $1,125,000 consistent with the approved Procedures; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

d. Batch #4 – Redaptive Sustainability Services
    i. ESS Transaction – ESS-00968 – Bristol*
    ii. ESS Transaction – ESS-00969 – Lisbon*
    iii. ESS Transaction – ESS-00970 – Windham*
    iv. ESS Transaction – ESS-00971– West Hartford
    v. ESS Transaction – ESS-00972 – Waterbury*
    vi. ESS Transaction – ESS-00973 – Hamden
    vii. ESS Transaction – ESS-00974 – Stratford*

Resolution #6

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Redaptive Sustainability Services for seven non-residential projects in an amount not to exceed $4,891,252 consistent with the approved Procedures; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

e. Honeywell International
    i. ESS Transaction – ESS-00963 – Manchester
    ii. ESS Transaction – ESS-00993 – Putnam*
    iii. ESS Transaction – ESS-00997 – Windham*
    iv. ESS Transaction – ESS-00998 – Shelton
    v. ESS Transaction – ESS-00999 – Branford
    vi. ESS Transaction – ESS-01000 – East Windsor
    vii. ESS Transaction – ESS-01001 – Naugatuck*
    viii. ESS Transaction – ESS-01002 – Cromwell
    ix. ESS Transaction – ESS-01003 – Waterford
    x. ESS Transaction – ESS-01005 – Stratford*
    xi. ESS Transaction – ESS-01006 – Bristol*
    xii. ESS Transaction – ESS-01007 – Lisbon*
    xiii. ESS Transaction – ESS-01008 – Rocky Hill
    xiv. ESS Transaction – ESS-01009 – Brooklyn

Resolution #7

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects i in an amount not to exceed $10,830,628 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

f. Nu Power
    i. ESS Transaction - ESS-00635 – Bridgeport*

Resolution #8

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures

("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects i in an amount not to exceed $10,830,628 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures

5. Financing Programs Updates and Recommendations – 15 minutes

    a. C-PACE Project – Manchester

Resolution #9

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (Green Bank) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a $40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a $1,262,100 construction and term loan under the C-PACE program to HOCKANUM FLATS LLC, the building owner of 171 Tolland Turnpike, Manchester, CT 06042, Manchester, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Deployment Committee dated May 15, 2024 (the "Memo"); and,

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo , and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

RESOLVED, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

6. Investment Programs Updates and Recommendations – 25 minutes

   a. Green Bank Capital Solutions – RFP Revisions to include Environmental Infrastructure

Resolution #10

WHEREAS, on December 17, 2019, the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") approved of an Open RFP (a.k.a., Green Bank Capital Solutions) to provide access by project developers and capital providers / investors to Green Bank capital that will catalyze investment which – but for the Green Bank's participation – would either not happen or be realized at a much slower pace or with less impact;

WHEREAS, the mission of Green Bank was expanded through Connecticut Public Act 21-115 in June 2021 to include "environmental infrastructure" as defined in statute as structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services;

WHEREAS, the FY22, FY23, and FY24 Comprehensive Plans of the Green Bank outline successive processes to develop its environmental infrastructure business unit and recognizes the needed intermediary role for the Green Bank between capital markets and public policy related to environmental infrastructure;

WHEREAS, the FY24 Comprehensive Plan of the Green Bank set a target to "launch or expand existing products inclusive of key outcomes" to support environmental infrastructure measures;

WHEREAS, in implementing the Operating Procedures of the Green Bank, staff has developed, and the Board has approved, Green Bank Capital Solutions as an Open Request for Proposals ("Open RFP") to solicit project developers for consideration of financing by the Green Bank; and,

WHEREAS, the staff of the Green Bank have drafted a Capital Solutions Open RFP as it would expand from "Clean Energy" to also include "Environmental Infrastructure" Investment for discussion with the Deployment Committee of the Green Bank.

NOW, therefore be it:

RESOLVED, that the Deployment Committee recommends for approval to the Green Bank Board the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure as described in the May 15, 2024 memorandum to the Green Bank Deployment Committee.

   b. Smart-E Loan – Linked Deposits Pilot Expansion (Mutual Securities Credit Union)

Resolution #11

WHEREAS, the Connecticut Green Bank ("Green Bank") has established the Smart-E Loan program with financing agreements with various credit unions, community banks and a community development financial institution;

WHEREAS, pursuant to approval by the Green Bank Deployment Committee in May 2023, the Green Bank commenced a pilot linked deposits program (the "Linked Deposits Pilot") with a Smart-E lender as described in the memorandum to the Deployment Committee dated May 19, 2023 (the "Linked Deposit Pilot Memo");

WHEREAS, the Linked Deposits Pilot has been a success, but given that the "not to exceed" amount of $2,000,000 is not sufficient to fund through the initial pilot period, Green Bank staff recommends approval by the Deployment Committee to raise the Linked Deposit Pilot "not to exceed" amount from $2,000,000 to 2,500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the increase in the Linked Deposit Pilot "not to exceed" amount from $2,000,000 to $2,500,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated May 15, 2024;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the Linked Deposit Pilot on such terms and conditions as are materially consistent with the Linked Deposit Pilot Memorandum; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

7. Environmental Infrastructure Programs Updates and Recommendations – 5 minutes

    a. Smart-E Loan – Update on Phases 1 and 2 of Environmental Infrastructure Measures and Phase 3 Outlook

8. Other Business – 5 minutes

    a. July Special Meeting - $5MM C-PACE New Construction Transactions

9. Adjourn

Join the meeting online at
Click here to join the meeting

Meeting ID: 232 246 983 055
Passcode: 5PmamZ

Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 164 857 886#

Next Regular Meeting: Wednesday, September 11, 2024 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford

Announcements

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.

- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.

- **Recording Meeting** – we continue to record and post the board meetings.

- **State Your Name** – for those talking, please state your name for the record.

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Deployment Committee Meeting

May 22, 2024

CONNECTICUT GREEN BANK®

Deployment Committee

Agenda Item #1
Call to Order

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Deployment Committee

Agenda Item #2
Public Comments

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Deployment Committee

CONNECTICUT GREEN BANK

Agenda Item #3
Consent Agenda

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Consent Agenda
Resolutions #1 and #2

1. **Meeting Minutes** – approve meeting minutes of February 21, 2024

2. **C-PACE Extension** – request to extend approval an additional 120 days to close on Cheshire C-PACE transaction

- **Under $500,000 and No More in Aggregate than $1,000,000** – staff approved three (3) Energy Storage Solutions projects (i.e., Cheshire, Enfield, and Manchester) totaling approximately $935,800 in upfront incentives for Incentive Programs

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Deployment Committee

Agenda Item #4a
Scale Microgrid Solutions
Incentive Programs – Energy Storage Solutions

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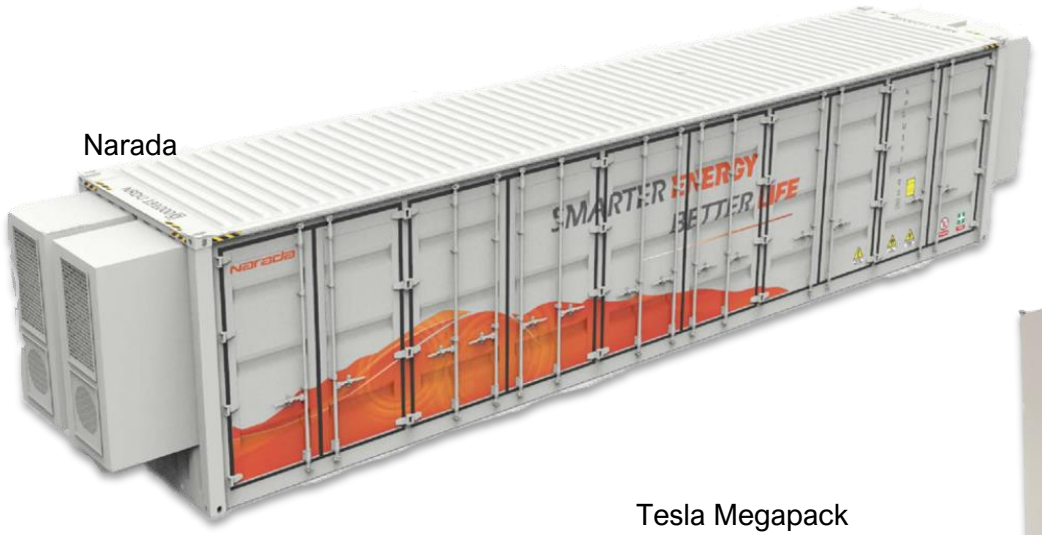
Projects Summary

- **26** Projects
- **5** Developers
- **6** Customers
- **22** Eversource / **4** UI
- **8** on a Grid-Edge Circuit
- **12** in a Distressed Municipality

- **57.1** MW / **151.7** MWh
- **$19.4 M** in Upfront Incentives
- **$140.5 M** in Total Investment
- Installations 2024-2027
- Must be Approved by June 15

Narada



Tesla Megapack

Cadenza CI-48500

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Projects Overview – Scale Microgrids

SCALE MICROGRIDS

- **Customer**: Rex Forge
- **Operations**: Manufacturer of impression die hot metal forgings serving automotive, truck, mining, railroad, fluid control and ordnance industries. Processes 35,000+ tons of steel annually.
- **System Size**: 7,708 kW / 15,416 kWh
- **Equipment**: (4) Tesla Megapacks
- **Location**: 355 Atwater St, Southington

Image: Rex Forge

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Projects Overview – Scale Microgrids

SCALE MICROGRIDS

- **Customer**: Winstanley Enterprises
- **Operation**: Winstanley Enterprises is a commercial real estate investor and developer. The proposed project is at warehousing facility leased by Lego and Coca-Cola.
- **System Size**: 1,927 kW / 3,854 kWh
- **Equipment**: (1) Tesla Megapack
- **Location**: 100 Print Shop Rd, Enfield*

*Distressed Municipality

Image: Winstanley Enterprises

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Scale Microgrids – Project Summary

Project Name	City	Priority Customer Adder	Total System Power (kW)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-01010 Rex Forge	Southington	No	7,708	$1,541,600.00	$4,979,128.55	2027
ESS-01017 Winstanley Enterprises	Enfield*	No	1,927	$385,400.00	$1,244,782.00	2027

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Resolution #3

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Scale Microgrid Solutions for two non-residential projects in an amount not to exceed $1,927,000 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Deployment Committee

Agenda Item #4b
C-Power
Incentive Programs – Energy Storage Solutions

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Projects Overview – CPower

CPower

- **Customer**: Marmon Utility (Kerite Power Cable)
- **Operations**: Manufacturer of electrical transmission and distribution conductors and insulators with worldwide distribution. The Seymour location makes high voltage underground cable.
- **System Size**: 3050 kW / 6030 kWh
- **Equipment**: (1) Tesla Megapack
- **Location**: 49 Day Street, Seymour

Image: Kerite Power Cable (via WTNH)

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CPower – Project Summary

Project Name	City	Priority Customer Adder	Total System Power (kW)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-00985	Seymour	No	3,050	$594,301.00	$1,947,596.34	2027

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Resolution #4

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by CPower Energy for one non-residential project in an amount not to exceed $594,301 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Deployment Committee

Agenda Item #4c
Cadenza Innovations
Incentive Programs – Energy Storage Solutions

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Projects Overview – Cadenza Innovation

- **Customer**: The Summit at Danbury
- **Operation**: 80,000 sq ft commercial hub with leased office space, 360 residential apartments, and multiple on-site amenities.
- **Systems Size**: 1224 kW / 4500 kWh – 2.45 MW total
- **Equipment**: (360) Cadenza CI-48500 / Schneider
- **Location**: 100 Reserve Road, Danbury (currently under construction and renovation)

Image: The Summit at Danbury

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Cadenza Innovation – Project Summary

Project Name	City	Priority Customer Adder	Total System Power (kW)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-00941	Danbury	Grid-Edge	1,224	$562,500.00	1,453,430.10	2024
ESS-00967	Danbury	Grid-Edge	1,224	$562,500.00	1,453,430.10	2025

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Resolution #5

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Cadenza Innovations for two non-residential projects in an amount not to exceed $1,125,000 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Deployment Committee

Agenda Item #4d

Redaptive Sustainability Services

Incentive Programs – Energy Storage Solutions

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Redaptive Sustainability Services

REDAPTIVE®

Customer: Home Depot

Operations: Home improvement retailer with 20+ locations throughout CT. A BESS will be installed at 7 locations to provide resiliency and demand savings benefits.

Systems Size: 2000 kW / 5590 kWh – 14 MW total

Equipment: Narada Power / Ingeteam

Locations: Bristol*, Windham*, West Hartford, Waterbury*, Lisbon*, Hamden, and Stratford*

*Distressed Municipality

Image: Home Depot, West Hartford, CT

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Redaptive – Project Summary

Project Name	City	Priority Customer Adder	Total System Power (kW)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-00968	Bristol*	No	2,000	$663,813.00	$1,805,483.17	2027
ESS-00969	Lisbon*	No	2,000	$663,813.00	$1,805,483.17	2027
ESS-00970	Windham*	Grid-Edge	2,000	$829,766.00	$1,805,483.17	2027
ESS-00971	West Hartford	No	2,000	$559,000.00	$1,805,483.17	2027
ESS-00972	Waterbury*	No	2,000	$663,813.00	$1,805,483.17	2027
ESS-00973	Hamden	No	2,000	$663,813.00	$1,805,483.17	2027
ESS-00974	Stratford*	Small Business	2,000	$847,234.00	$1,805,483.17	2027

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Resolution #6

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Redaptive Sustainability Services for seven non-residential projects in an amount not to exceed $4,891,252 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Deployment Committee

Agenda Item #4e

Honeywell International

Incentive Programs – Energy Storage Solutions

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Projects Overview – Honeywell International

Honeywell

- **Customer**: Walmart
- **Operation**: A nationwide chain of retail stores with 33 locations throughout CT.
- **Systems Size**: 2,000 kW / 5,590 kWh
- **Equipment**: Narada Power / Ingeteam
- **Location**: Putnam*, Rocky Hill, Windham*, Branford, Brooklyn, Manchester, East Windsor, Naugatuck, Cromwell, Waterford, Lisbon*, Bristol*, Shelton, and Stratford*
- All locations are replacing fossil-fuel generators and 5 are Grid Edge.

*Distressed Municipality

Image: Walmart

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Honeywell – Project Summary

Project Name	City	Priority Customer Adder	Total System Power (kW)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-00963	Manchester	Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027
ESS-00993	Putnam*	Grid-Edge, Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-00997	Windham*	Grid-Edge, Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027
ESS-00998	Shelton	Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027
ESS-00999	Branford	Grid-Edge, Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01000	East Windsor	Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027
ESS-01001	Naugatuck*	Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01002	Cromwell	Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01003	Waterford	Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01005	Stratford*	Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01006	Bristol*	Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01007	Lisbon*	Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027
ESS-01008	Rocky Hill	Grid-Edge, Replacing Generator	2,000	$ 829,766.00	$ 1,805,483.17	2027
ESS-01009	Brooklyn	Grid-Edge, Replacing Generator	2,000	$ 698,750.00	$ 1,805,483.17	2027

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Resolution #7

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects i in an amount not to exceed $10,830,628 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Deployment Committee

Agenda Item #4f
NuPower
Incentive Programs – Energy Storage Solutions

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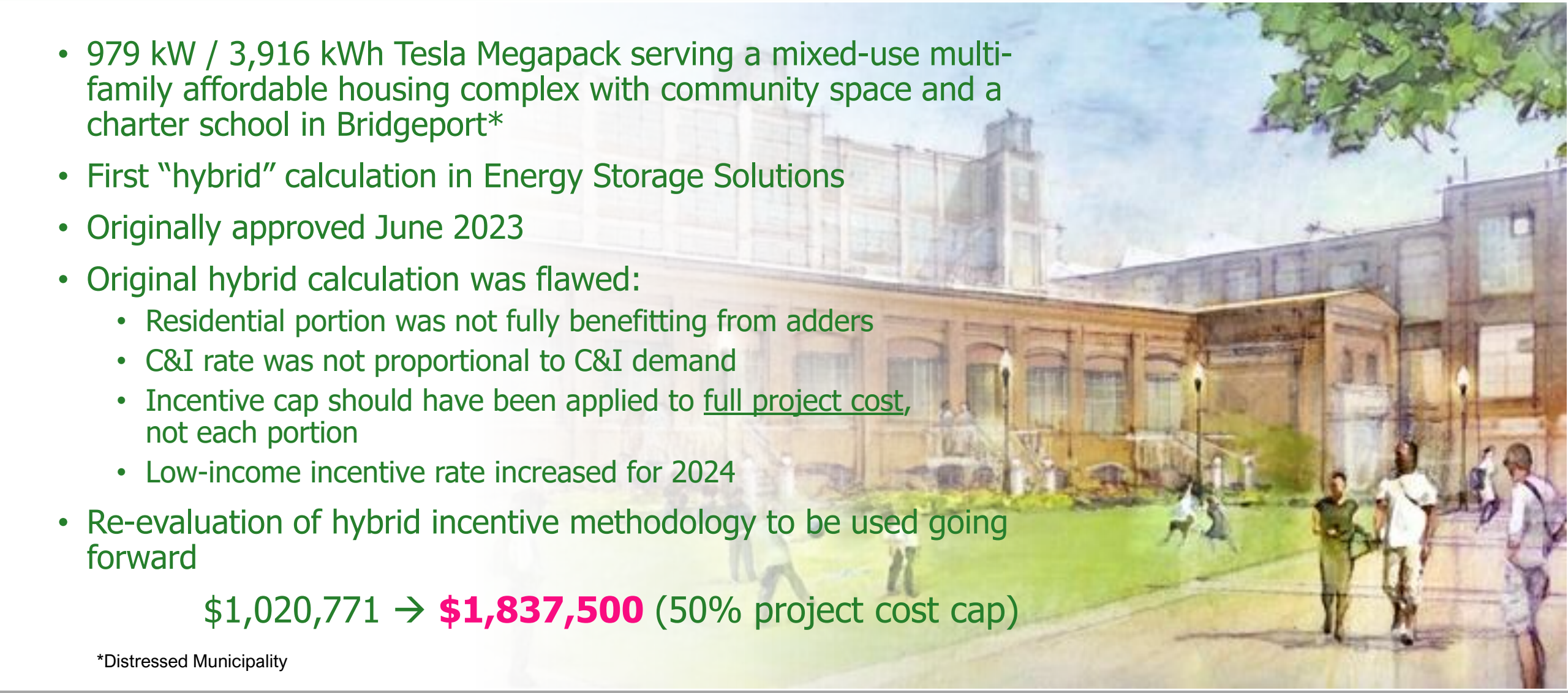
Incentive Recalculation – NuPower Cherry Street



- 979 kW / 3,916 kWh Tesla Megapack serving a mixed-use multi-family affordable housing complex with community space and a charter school in Bridgeport*
- First "hybrid" calculation in Energy Storage Solutions
- Originally approved June 2023
- Original hybrid calculation was flawed:
  - Residential portion was not fully benefitting from adders
  - C&I rate was not proportional to C&I demand
  - Incentive cap should have been applied to full project cost, not each portion
  - Low-income incentive rate increased for 2024
- Re-evaluation of hybrid incentive methodology to be used going forward

$1,020,771 → **$1,837,500** (50% project cost cap)

*Distressed Municipality

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Resolution #8

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the revised and increased estimated upfront incentive adjustment for the Project for a total upfront incentive of $1,837,500, consistent with the approved Procedures and this memorandum dated May 16, 2024; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solutions

Program Progress as of 05/01/2024

	Tranche 1 (2022-2024)	Tranche 2 (2025-2027)	Tranche 3 (2028-2030)
Residential	50.0 MW	100.0 MW	140.0 MW
	3.6 MW		
	1.6 MW		
Non-Residential	50.0 MW	100.0 MW	140.0 MW
	41.2 MW	38.9 MW	
	1.2 MW		

Available
Approved
Installed

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Energy Storage Solutions

Program Progress as of 05/22/2024

	Tranche 1 (2022-2024)	Tranche 2 (2025-2027)	Tranche 3 (2028-2030)
Residential	50.0 MW	100.0 MW	140.0 MW
	3.6 MW		
	1.6 MW		
Non-Residential	50.0 MW	100.0 MW	148.8 MW
	41.2 MW	100.01 MW	
	1.2 MW		

Available
Approved
Installed

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Deployment Committee

Agenda Item #5a
C-PACE Project (Manchester)
Financing Programs

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171 Tolland Turnpike, Manchester
Introduction & Overview

Overview

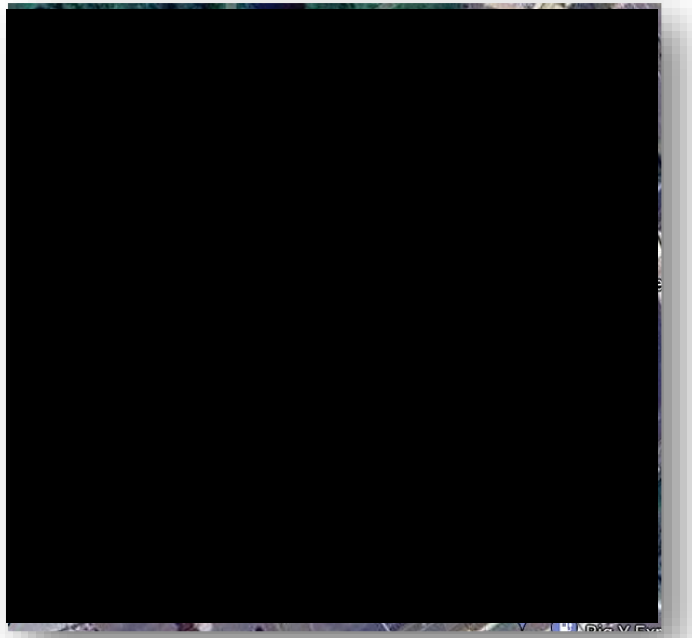
Property Owner:
Hockanum Flats, LLC

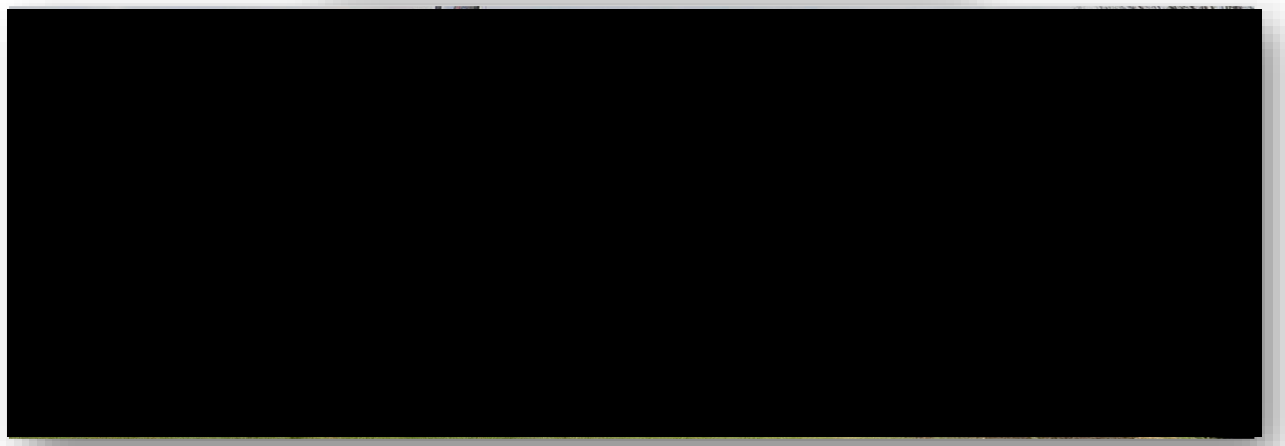
Property Type:
Used Car Dealership & Collision Center

Contractor:
[redacted]

Project Description:
298.08 kW DC Solar Carport

Year Built:
1993





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171 Tolland Turnpike, Manchester
Transaction Summary

CONNECTICUT GREEN BANK

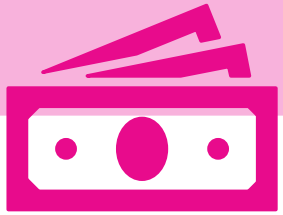
Loan Terms

Benefit Assessment:
$1,262,100

Loan Term:
10 Year

Term Loan Interest:
5.25%

Construction Interest:
5%



Financial Metrics

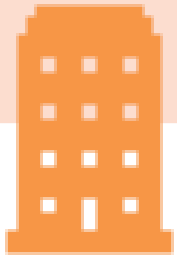
Property Value: [redacted]

Loan to Value: [redacted]

Lien to Value: [redacted]

DSCR: [redacted]

Mortgage Lender: [redacted]



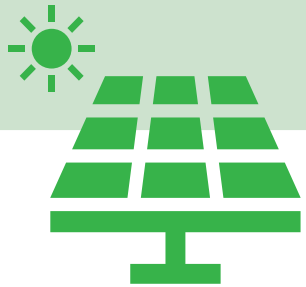
Energy Metrics

SIR: 1.01

Savings / EUL:
$1,672,120

Annual Savings:
$66,885

Incentives:
NRES, ITC



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171 Tolland Turnpike, Manchester
Cash Flows

	CASH INFLOWS						CASH OUTFLOW	CASH FLOWS		
Year	Netting Tariff Electric Savings	Netting Tariff REC Revenue	EE Measure Savings	MACRS	ITC	Total Cash Inflow	Total Payments	Annual Net Cash Flow	Net Cumulative Cash Flow	Annual SIR
1	$24,904.39	$17,513.52	$0	$214,200	$360,000	$616,617.91	($163,838.24)	$452,779.67	$452,779.67	3.76
2	$25,520.79	$17,425.95	$0			$42,946.74	($163,838.24)	($120,891.50)	$331,888.17	0.26
3	$26,152.44	$17,338.82	$0			$43,491.27	($163,838.24)	($120,346.98)	$211,541.20	0.27
4	$26,799.73	$17,252.13	$0			$44,051.86	($163,838.24)	($119,786.38)	$91,754.81	0.27
5	$27,463.04	$17,165.87	$0			$44,628.90	($163,838.24)	($119,209.34)	($27,454.52)	0.27
6	$28,142.76	$17,080.04	$0			$45,222.80	($163,838.24)	($118,615.44)	($146,069.97)	0.28
7	$28,839.31	$16,994.64	$0			$45,833.95	($163,838.24)	($118,004.30)	($264,074.26)	0.28
8	$29,553.09	$16,909.67	$0			$46,462.76	($163,838.24)	($117,375.48)	($381,449.75)	0.28
9	$30,284.55	$16,825.12	$0			$47,109.67	($163,838.24)	($116,728.58)	($498,178.32)	0.29
10	$31,034.11	$16,740.99	$0			$47,775.10	($163,838.24)	($116,063.14)	($614,241.47)	0.29
11	$31,802.21	$16,657.29	$0			$48,459.50	$0.00	$48,459.50	($565,781.97)	
12	$32,589.34	$16,574.00	$0			$49,163.34	$0.00	$49,163.34	($516,618.63)	
13	$33,395.94	$16,491.13	$0			$49,887.07	$0.00	$49,887.07	($466,731.56)	
14	$34,222.50	$16,408.67	$0			$50,631.18	$0.00	$50,631.18	($416,100.38)	
15	$35,069.53	$16,326.63	$0			$51,396.16	$0.00	$51,396.16	($364,704.22)	
16	$35,937.52	$16,245.00	$0			$52,182.52	$0.00	$52,182.52	($312,521.71)	
17	$36,826.99	$16,163.77	$0			$52,990.76	$0.00	$52,990.76	($259,530.94)	
18	$37,738.47	$16,082.95	$0			$53,821.43	$0.00	$53,821.43	($205,709.52)	
19	$38,672.52	$16,002.54	$0			$54,675.06	$0.00	$54,675.06	($151,034.46)	
20	$39,629.68	$15,922.53	$0			$55,552.21	$0.00	$55,552.21	($95,482.24)	
21			$0			$24,595.89	($13,413.60)	$11,182.29	($84,299.96)	1.83
22			$0			$25,204.65	$0.00	$25,204.65	($59,095.31)	
23			$0			$25,828.47	$0.00	$25,828.47	($33,266.84)	
24			$0			$26,467.74	$0.00	$26,467.74	($6,799.10)	
25			$0			$27,122.83	$0.00	$27,122.83	$20,323.73	
	SIR over EUL									
	Total Cash Inflow					$1,672,120				
	Total C-PACE Investment					$1,651,796				
	Savings-to-Investment Ratio (SIR)					1.012				

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Resolution #9

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo , and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

RESOLVED, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

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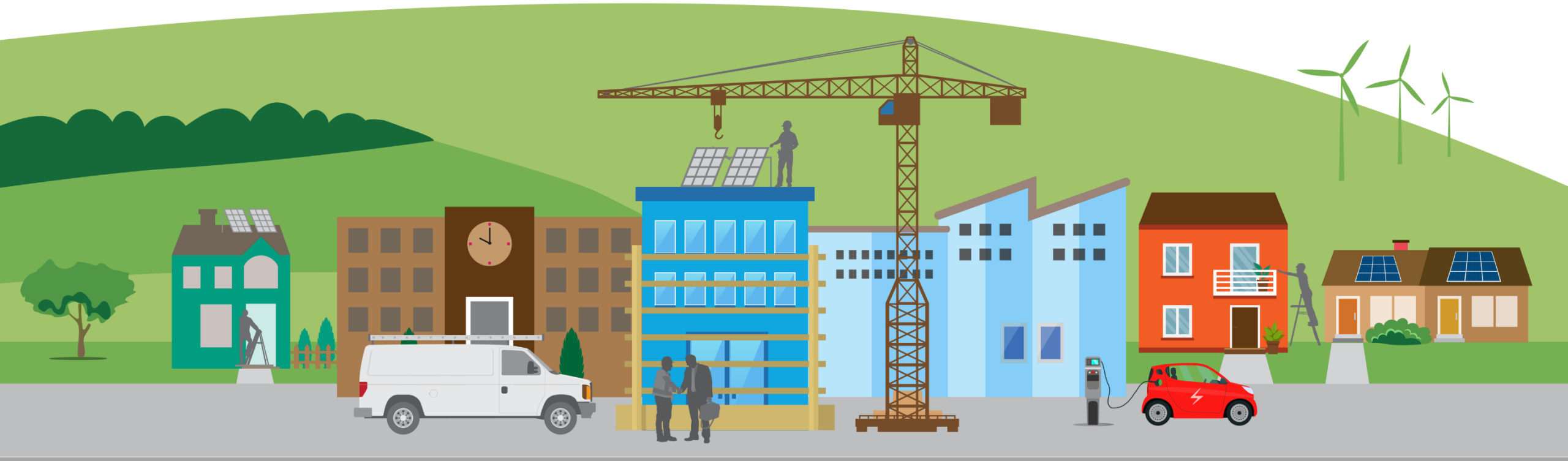
Deployment Committee

CONNECTICUT GREEN BANK
CONTRACTOR SOLUTIONS

Agenda Item #6a
Green Bank Capital Solutions
Investment Programs



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Capital Solutions Open Rolling RFP
Revision to Include Environmental Infrastructure

CONNECTICUT GREEN BANK

AN ACT CONCERNING CLIMATE CHANGE ADAPTATION.

"Environmental infrastructure" means structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services.

STATE OF CONNECTICUT

QUI TRANSTULIT SUSTINET

Substitute House Bill No. 6441

Public Act No. 21-115

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Capital Solutions Open Rolling RFP
Revision to Include Environmental Infrastructure

CONNECTICUT GREEN BANK

Environmental Infrastructure Strategy

Expand Program Offerings

Smart-E Resilience

CPACE Resilience

Pursue Bespoke Opportunities

Green Bank Capital Solutions

Develop Strategic Programs

e.g. Resilience Improvement Districts

e.g. Bridge lending to reimbursement grants

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Capital Solutions Open Rolling RFP
Revision to Include Environmental Infrastructure

- **Capital Solutions**
  - Open RFP to receive requests from the market to finance projects within the scope of our Comprehensive Plan.
- **Prior Investments:** Budderfly, PosiGen
- **Expanded Authority as per 21-115**
  - RFP revision includes environmental infrastructure projects to fit our expanded authority
- **Strategic Plan**
  - Operates in support of FY24 Comprehensive Plan: *Launch or expand existing financing products for clean energy to support environmental infrastructure*

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Capital Solutions Open Rolling RFP
Revision to Include Environmental Infrastructure

- Potential Projects
- Capital Expenditures
- Financial Statements
- Target Market & Eligible Proposers
- Green Bank Role, Financial Assistance & Selection/Award Process
- Risks and Mitigation Strategies
- Requirement for Environmental Infrastructure and Financial Impact
- Request

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Resolution #10

NOW, therefore be it:

RESOLVED, that the Deployment Committee recommends for approval to the Green Bank Board the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure as described in the May 15, 2024 memorandum to the Green Bank Deployment Committee.

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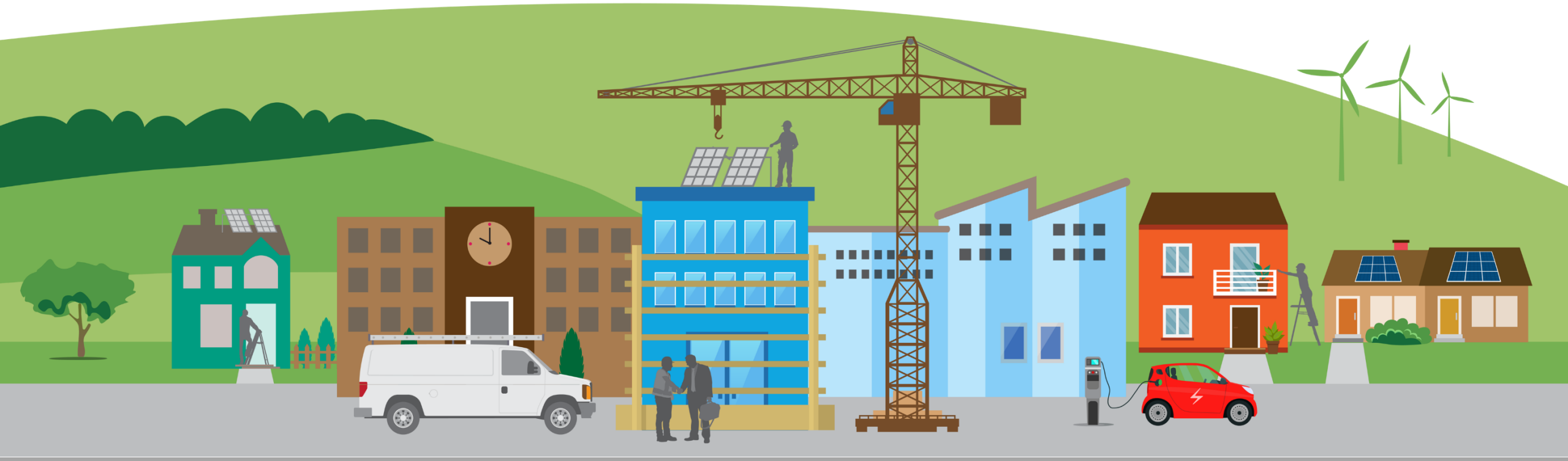
Deployment Committee

CONNECTICUT GREEN BANK
CONTRACTOR SOLUTIONS

Agenda Item #6b

Smart-E Loan – Linked Deposits Pilot Expansion

Investment Programs



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Smart-E Loan

Single Family Unsecured Loan

Market Segment	**Residential Single Family** (Credit Enhancement – IRB, LLR)
Product Summary	Partnership with thirteen (13) local community banks and credit union to provide easy access to affordable financing for comprehensive clean energy measures, including H&S. 5-20-year terms at rates ranging from 4.49-6.99% for $500-$50,000 of borrowing.
Support Needed	▪ Provide 2nd Loan Loss Reserve (LLR) up to 7.5% of losses Class A and 15.0% of losses Class B
CT Results	6,316 projects for $116.3 MM investment, 10.7 MW solar PV, over 85% projects have EE

smart-e loan

energize CONNECTICUT

REFERENCES
Annual Comprehensive Financial Report FY 2022

Context for Linked Deposits Pilot (2023)

- FRB raises interest rates from 0% to a target range of 5-5.25% over 14 months – the highest level since June 2006 and Sept 2007 (started Mar 2022)
- Smart-E "not-to-exceed" rates at the time (May 2023) had been held steady since inception (we did increase rates a bit in September 2023 – see next slide)
- Bank & Credit Union cost of funds were increasing rapidly – with increasing concern with "net interest margin" (one lender advised "program suspension")
- Deployment approved a "linked deposits" approach – placing deposits with certain lenders at a "concessional rate" for a defined period (to June 2024)
- Program achieving goal
  - Retained the lender – loan volume as anticipated (~$1.8M as of April)
  - Program cost somewhat higher due to the "higher for longer" interest rate environment

Program Cost	34,203.89	
May 2023 Memo Estimated Cost	19,277.77	
Additional Program Cost	14,926.12	
Additional Program Cost due to higher STIF	12,202.68	82%
Additional Program Cost due to higher balance	2,723.44	18%

Smart-E Program "Not To Exceed" Rates

Term	Original Smart-E Rate	Current Smart-E Rate
5 Years	4.49%	5.99% (+1.50%)
7 Years	4.99%	5.99% (+1.00%)
10 Years	5.99%	6.99% (+1.00%)
12 Years	6.99%	7.49% (+0.50%)
15 Years	6.99%	7.49% (+0.50%)
20 Years	6.99%	7.49% (+0.50%)

Linked Deposits Pilot Request

- Current ask:
  - Running out of room under the program (less than $200,000 to program limit of $2 million … 2 months remaining under existing arrangement)
  - Raise limit to $2.5 million (but do not extend program end date – June 2024)
  - Staff reviewing the program and quite likely to request extension as we have one major lender out of market due to funding issues being addressed

Resolution #11

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the increase in the Linked Deposit Pilot "not to exceed" amount from $2,000,000 to $2,500,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated May 15, 2024;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the Linked Deposit Pilot on such terms and conditions as are materially consistent with the Linked Deposit Pilot Memorandum; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

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Deployment Committee

CONNECTICUT GREEN BANK
INVESTMENT SOLUTIONS

Agenda Item #7a
Smart-E Loan – Update
Environmental Infrastructure

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Smart-E Update
Environmental Infrastructure Measures

- **Phase 1/1A—January-April2024**
  - Ones that complement existing Smart-E measures. We know the contractors in the space and are familiar enough with the technology that we can easily identify the criteria needed to qualify for a loan—9 measures implemented out of 34, 30%
- **Phase 2—April-June 2024**
  - These are areas where we needed to develop contractor relationships—19 additional measures implemented, 58%
- **Phase 3—FY 2025**
  - One measure ready to go and to be launched in Q1 2025
  - More conversation needs to happen around these measures—4 measures implemented, 12%
  - Further review of other potential measures

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Deployment Committee

Agenda Item #8
Other Business

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Deployment Committee

Agenda Item #9
Adjourn

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Subject to Changes and Deletions

DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK
Regular Meeting Minutes

Wednesday, February 21, 2024
2:00 p.m. – 3:00 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the "Green Bank")** was held on February 21, 2024.

Committee Members Present: Bettina Bronisz, Dominick Grant, Rob Hotaling, Matthew Ranelli, Lonnie Reed, Hank Webster

Committee Members Absent: None

Staff Attending: David Beech, Priyank Bhakta, Larry Campana, Brian Farnen, Bryan Garcia, Bert Hunter, Stephanie Layman, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Dan Smith

Others present: None

1. Call to Order

- Hank Webster called the meeting to order at 2:02 pm.

2. Public Comments

- No public comments.

3. Consent Agenda
a. Meeting Minutes from December 15, 2023

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for December 15, 2023.

Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. Investment Programs Updates and Recommendations
a. Department of Energy's ("DOE") Loan Programs Office's ("LPO") State Energy Financing Institution ("SEFI") – Open RFP for SEFI Investment Discussion

DRAFT

- Larry Campana summarized the history of the Open RFP or Capital Solutions program, how it works currently, its impact to date, and the proposed change to expand it. Bert Hunter further elaborated on the difference between types of transactions that are typically presented through the program.
    - Matthew Ranelli asked for clarification about the distinction between SkyView and the Open RFP program. Larry Campana answered that SkyView is through the Solar Loan program which is a separate group of investments.
- Larry Campana continued to explain how a recent change in the legislature allows State Energy Financing Institutions to be eligible for Title 17 through the Department of Engineering Loan Programs Office. So, whereas previous requirements around definitions of innovative technologies may have caused delays for those seeking capital but the Title 17 allowance means those seeking capital could instead qualify under the requirement of having meaningful support from a SEFI. It lowers the administration burden all around between the Loans Program Office and companies applying as well as allows the Green Bank to make impactful investments.
    - Hank Webster asked for clarification regarding the application process to the LPO programs. Larry Campana responded that his understanding is correct, the meaningful support from a SEFI is not a guaranteed means to be approved for LPO funds, it only fulfills the "innovative technology" criteria. The other criteria for the application must still be fulfilled. As well, the Green Bank may not always be willing to fund certain projects that the DOE would approve.
    - Bettina Bronisz asked what Pollution Control Equipment entails. Larry Campana answered that he is not totally sure but that it is part of the Loan Programs Office list, which the Green Bank is not required to necessarily approve all of their project types. Bryan Garcia suggested going through the project list with the Board to get a sense of what the Green Bank would support in order to bring some clarity to those in the market.
    - Lonnie Reed asked if there was a way to gauge how the process and update is being received as a sort of "test drive." Larry Campana responded that the new document will not go live until the DOE approves it and the Green Bank Board approves it. Bert Hunter added that Staff will be taking the document and informally showing it to two of the applicants who are moving through the process, and as well there is a strong collaborative relationship with those two companies. So that will help gauge the customer view on it.
    - Hank Webster asked for a rough timeline for when conversations with the DOE will occur to get feedback and refine it further, assuming it is approved by the Board. Bert Hunter responded the aim is currently around June or July, though more likely in July as June is typically busy with Budget matters.
- Bryan Garcia commented on the types of projects that the Loan Programs Office would approve that the Green Bank would not, other agency partners may support those project types and it may be beneficial to have those agencies be designated as a SEFI.
    - Robert Hotaling asked what the process would look like for the Green Bank to help another agency become designated a SEFI. Bert Hunter responded that it may be better handled by the Loan Programs Office. Bryan Garcia added that because SEFI is built into the Comprehensive Plan, the Green Bank could at least introduce those other agencies to the LPO and help support them for consideration.

Matthew Ranelli left the meeting at 2:29 pm.

Resolution #2

WHEREAS, on March 25, 2022, the U.S. Department of Energy's ("DOE") Loan Program Office ("LPO") presented to the Board of Directors of the Connecticut Green Bank ("Green Bank") new provisions within the Infrastructure Investment and Jobs Act in support of State Energy Financing Institutions ("SEFI") such as green banks;

WHEREAS, on September 29, 2023, the DOE designated the Green Bank as an official SEFI;

WHEREAS, the Comprehensive Plan of the Green Bank acknowledges its status as a SEFI, and recognizes that there will be opportunities to pursue federal funding to support its programs, as well as the public policies of Connecticut that confront climate change;

WHEREAS, in implementing the Operating Procedures of the Green Bank, staff has developed, and the Board of Directors has approved, Green Bank Capital Solutions ("GBCS") as an Open Request for Proposals ("Open RFP") to solicit project developers for consideration of financing by the Green Bank; and

WHEREAS, the staff of the Green Bank have drafted a GBCS Open RFP as it would apply to SEFI Investment for discussion with the Deployment Committee of the Green Bank

NOW, therefore be it:

RESOLVED, that the Deployment Committee requests that staff seek comment from the DOE LPO SEFI team on the draft GBCS Open RFP for SEFI Investment; and

RESOLVED, that the Deployment Committee requests that the staff come back to the full Board of Directors of the Green Bank at a future meeting for review and approval of the final GBCS Open RFP for SEFI Investment.

Upon a motion made by Robert Hotaling and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

5. Other Business

- None

6. Adjourn

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee Meeting adjourned at 2:34 pm.

Respectfully submitted,

_____

Hank Webster, Chairperson

DRAFT

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CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Alysse A. Lembo-Buzzelli, Associate Director, Financing Programs; Catherine Duncan, Associate Director, Financing Programs; Mackey Dykes, Vice President, Financing Programs;

CC: Bryan Garcia, President & CEO; Alex Kovtunenko, Deputy General Counsel, Financing Programs; Brian Farnen, General Counsel and CLO

Date: May 15, 2024

Re: Extending timeline for closing certain C-PACE transactions

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Summary

The Connecticut Green Bank Board of Directors (the "Board") or the Connecticut Green Bank Deployment Committee ("DC"), as may be applicable, has previously approved and authorized C-PACE financing for the following property:

Project Address	Approved	Expired	Project Amount
30 Grandview Court, Cheshire, CT 06410	1/26/2024	5/25/2024	$750,833

The financing agreement(s) listed above (the "Financing Agreements") were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board/DC and made no later than 120 days from the date of Board/DC approval.

Due to delays in fulfilling pre-closing requirements, including lender consent, the C-PACE program staff requests more time from the Board or DC, as may be applicable, to close and execute the Financing Agreements. The staff requests an additional 120 days from the date of this meeting to execute the Financing Agreements for the transaction(s) listed above.

Resolutions

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g (the "Act") the Connecticut Green Bank ("Green Bank") is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the "Board") or the Connecticut Green Bank Deployment Committee ("DC"), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted on May 22, 2024 (the "Finance Agreements");

WHEREAS, the Finance Agreements were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board or DC, as may be applicable, and executed no later than 120 days from the date of such Board or DC approval; and

WHEREAS, due to delays in fulfilling pre-closing requirements the Green Bank will need more time to execute the Finance Agreements.

NOW, therefore be it:

RESOLVED, that the DC extends authorization of the Finance Agreements to no later than 120 days from May 22, 2024 and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

Submitted by: Bryan Garcia, President & CEO; Alex Kovtunenko, Deputy General Counsel, Financing Programs; Brian Farnen, General Counsel and CLO

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Memo

To: Deployment Committee of the Connecticut Green Bank

From: Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Incentive Programs and Officer), Bryan Garcia (President and CEO), and Bert Hunter (EVP and CIO)

CC: Brian Farnen (General Counsel and CLO), Jane Murphy (EVP of Finance and Administration), and Eric Shrago (VP of Operations)

Date: May 17,2024

Re: Approval of Financing Programs & Energy Storage Solutions Projects Funding Requests below $500,000 & No More in Aggregate than $1,000,000 – Report Out

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At the October 20, 2017 Board of Directors (BOD) meeting of the Connecticut Green Bank ("Green Bank") it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve funding requests less than $500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank's fiscal budget and in an aggregate amount not to exceed $1,000,000 from the date of the last Deployment Committee meeting.

The Green Bank BOD further revised the approval process to create separate aggregate amounts for the Financing and Energy Storage Solutions ("ESS") programs as described in the memorandum to the Board dated January 19, 2024.

This memo provides an update on Financing Programs and ESS project funding requests below $500,000 that were evaluated and approved. During this period, for Financing Programs, no projects were evaluated and approved for funding. And, during this period, for ESS, 3 projects were evaluated and approved for funding in an aggregate amount of approximately $935,800.

If you would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, then please request it and we would be happy to provide.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00960	Earthlight Technologies, LLC	Eversource	Cheshire	150.0	125.0	660.0	$641,336	$165,000	2025
ESS-01015	Scale Microgrid Solutions LLC	Eversource	Enfield	618.0	1,927.0	3,854.0	$3,924,026	$385,400	2027
ESS-01016	Scale Microgrid Solutions LLC	Eversource	Manchester	1,378.0	1,927.0	3,854.0	$3,464,854	$385,400	2027
					3,979.0	**8,368.0**		**$935,800**	

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CONNECTICUT GREEN BANK

Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a 660 kWh battery energy storage system for demand management and resilience at a warehouse and service center for trucking equipment.

Customer / Site information

Customer Name	Climate Engineering Companies
Address	551 West Johnson Ave., Cheshire, CT
Business Purpose	Transportation and Warehousing
Incentive Application No.	ESS-00960
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	150 kW
Customer Class (S / M / L)	Small
Project Developer / Installer	Earthlight Technologies, LLC

Program Eligibility

Critical Facility	No
Small Business	Yes
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	Yes

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with new on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	ELM Fieldsight MG250 / Dynapower MPS-125
BESS Power Rating (kW)	125 kW
BESS Energy Capacity (kWh)	660 kWh
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$641,336

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	1.95
PCT – Participant Cost Test	0.76
PACT – Program Administrator Cost Test	2.65
SCT – Societal Cost Test	1.29
TRC – Total Resource Cost Test	1.29
CTET – CT Efficiency Test	2.65

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$ 165,000

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a 3,854 kWh battery energy storage system for demand management and resilience at a large commercial warehouse.

Customer / Site information

Customer Name	Winstanley Enterprises
Address	25 Bacon Rd., Enfield, CT
Business Purpose	Real Estate Rental and Leasing
Incentive Application No.	ESS-01015
Incentive Application Date	5/10/2024
Customer Peak Demand (kW)	618 kW
Customer Class (S / M / L)	Large
Project Developer / Installer	Scale Microgrid Solutions LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No / N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack 2 XL (2 hr)
BESS Power Rating (kW)	1,927 kW
BESS Energy Capacity (kWh)	3,854 kWh
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$3,924,026.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.5
PCT – Participant Cost Test	0.68
PACT – Program Administrator Cost Test	4.27
SCT – Societal Cost Test	1.39
TRC – Total Resource Cost Test	1.4
CTET – CT Efficiency Test	4.26

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$ 385,400.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a 3,854 kWh battery energy storage system for demand management and resilience at a large commercial warehouse.

Customer / Site information

Customer Name	Winstanley Enterprises
Address	1339 Tolland Tpke., Manchester, CT
Business Purpose	Real Estate Rental and Leasing
Incentive Application No.	ESS-01016
Incentive Application Date	5/10/2024
Customer Peak Demand (kW)	1,378 kW
Customer Class (S / M / L)	Large
Project Developer / Installer	Scale Microgrid Solutions LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No / N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack 2 XL (2 hr)
BESS Power Rating (kW)	1,927 kW
BESS Energy Capacity (kWh)	3,854 kWh
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$3,464,854.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.5
PCT – Participant Cost Test	0.73
PACT – Program Administrator Cost Test	4.27
SCT – Societal Cost Test	1.57
TRC – Total Resource Cost Test	1.57
CTET – CT Efficiency Test	4.26

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$ 385,400.00

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CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solutions Program – Upfront Incentive Approval Request for Scale Microgrid Solutions

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The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.[2]

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Upfront Incentive Approval Process

In its June 24, 2022 Board meeting, the Green Bank Board approved a process for the approval of upfront incentives for projects participating in the ESS Program by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the one used by the C-PACE program.

Within the existing Board of Directors (BOD or Board) and Deployment Committee regular meeting schedule, the Green Bank staff will seek BOD or Deployment Committee approval of these upfront incentives via consent agenda, and only after the upfront incentives are approved, Green Bank staff will issue Reservation of Funds (ROF) letters.

The Board approved that the Green Bank staff shall obtain Board or Deployment Committee approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing

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[1] https://tinyurl.com/2p8v4cwa

[2] It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

Board or Deployment Committee approval, will Green Bank Staff issue ROF letters to project developers and/or owners.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board or Deployment Committee approved incentive and the final incentive amount, and the reason for the difference.

B. About Scale Microgrid Solutions

Scale Microgrid Solutions, headquartered in New Jersey and founded in 2016, is a vertically integrated microgrid platform with the expertise to design, build, finance, operate, and maintain distributed energy projects. They rely on their team's expansive knowledge and experience inside energy markets to identify efficiencies and maximize savings.

Scale Microgrid Solutions joined Energy Storage Solutions in 2024. The 2 projects listed below are Scale's first submissions to the program, totaling 9.635 MW.

C. Request for Approval of New Upfront Incentives Above $500,000

Table 1 below shows the two non-residential projects seeking upfront incentives for a total amount of $1,927,000 and total capacity of 9.635 MW, which accounts for 9.635% of the 100 MW of non-residential capacity available for Tranche 2 of the ESS Program.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-01017	Scale Microgrid Solutions LLC	Eversource	Enfield	615.0	1,927.0	3,854.0	$3,563,854	$385,400	2027
ESS-01010	Scale Microgrid Solutions LLC	Eversource	Southington	5,198.0	7,708.0	15,416.0	$13,434,389	$1,541,600	2027
					9,635.0	**19,270.0**		**$1,927,000**	

Table 1. Estimated Upfront Incentives Above $500,000

The attached Tear Sheets provide these and other details pertaining to the two new projects seeking upfront incentives in the ESS Program.

Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Scale Microgrid Solutions for two non-residential projects in an amount not to exceed $1,927,000 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a Tesla Megapack battery storage system to reduce electric bills and provide backup power to the Rex Forge manufacturing facility during power outages.

Customer / Site information

Customer Name	Rex Forge
Address	355 Atwater Street, Southington CT, 06479
Business Purpose	Manufacturing
Incentive Application No.	ESS-01010
Incentive Application Date	5/7/2024
Customer Peak Demand (kW)	5,198
Customer Class (S / M / L)	Large
Project Developer / Installer	Scale Microgrid Solutions

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack
BESS Power Rating (kW)	7,708
BESS Energy Capacity (kWh)	15,416
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$13,434,389.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.50
PCT – Participant Cost Test	0.75
PACT – Program Administrator Cost Test	4.27
SCT – Societal Cost Test	1.61
TRC – Total Resource Cost Test	1.61
CTET – CT Efficiency Test	4.26

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$1,541,600.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a 3,854 kWh battery energy storage system for demand management and resilience at a large commercial warehouse.

Customer / Site information

Customer Name	Winstanley Enterprises
Address	100 Print Shop Rd., Enfield, CT
Business Purpose	Real Estate Rental and Leasing
Incentive Application No.	ESS-01017
Incentive Application Date	5/10/2024
Customer Peak Demand (kW)	615 kW
Customer Class (S / M / L)	Large
Project Developer / Installer	Scale Microgrid Solutions LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No / N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack 2 XL (2 hr)
BESS Power Rating (kW)	1,927 kW
BESS Energy Capacity (kWh)	3,854 kWh
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$3,563,854.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.5
PCT – Participant Cost Test	0.72
PACT – Program Administrator Cost Test	4.27
SCT – Societal Cost Test	1.53
TRC – Total Resource Cost Test	1.53
CTET – CT Efficiency Test	4.26

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$ 385,400.00

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CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solutions Program – Upfront Incentive Approval Request for CPower

---

The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.[2]

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Upfront Incentive Approval Process

In its June 24, 2022 Board meeting, the Green Bank Board approved a process for the approval of upfront incentives for projects participating in the ESS Program by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the one used by the C-PACE program.

Within the existing Board of Directors (BOD or Board) and Deployment Committee regular meeting schedule, the Green Bank staff will seek BOD or Deployment Committee approval of these upfront incentives via consent agenda, and only after the upfront incentives are approved, Green Bank staff will issue Reservation of Funds (ROF) letters.

The Board approved that the Green Bank staff shall obtain Board or Deployment Committee approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing

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[1] https://tinyurl.com/2p8v4cwa

[2] It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

Board or Deployment Committee approval, will Green Bank Staff issue ROF letters to project developers and/or owners.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board or Deployment Committee approved incentive and the final incentive amount, and the reason for the difference.

B. About CPower Energy

Headquartered in Baltimore, Maryland, CPower is a subsidiary of LS Power, a development, investment, and operating company specializing in the power and energy infrastructure sector. CPower is one of the nation's premier providers of distributed energy resources (DERs) monetization and Virtual Power Plant solutions. Their mission is to establish the Customer-Powered Grid, facilitating a flexible, clean, and reliable energy future. With capacity exceeding 6.7 gigawatts (GW) spread across over 27,000 sites throughout the United States, they optimize the value of DERs to fortify the grid when and where dependable, dispatchable resources are most critical.

CPower has been active in Energy Storage Solutions since its launch in 2022 and has developed 15 C&I projects to-date with an aggregate capacity of 65.3 MW (including the project described below).

C. Request for Approval of New Upfront Incentives Above $500,000

Table 1 below shows the one non-residential project seeking an estimated upfront incentive of $594,301 and total capacity of 3.0 MW, which accounts for 3% of the 100 MW of non-residential capacity available for Tranche 2 of the ESS Program.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00985	CPower	Eversource	Seymour	2,004.0	3,050.0	6,030.0	$2,562,752	$594,301	2027
					3,050.0	**6,030.0**		**$594,301**	

Table 1. Estimated Upfront Incentives Above $500,000

The attached Tear Sheet provides these and other details pertaining to the project seeking upfront incentives in the ESS Program.

Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures (“Procedures”) for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by CPower Energy for one non-residential project in an amount not to exceed $594,301 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Installation of a Tesla Megapack battery storage system to reduce electric bills and provide backup power to the Marmon Utility manufacturing facility during power outages.

Customer / Site information

Customer Name	Marmon Utility
Address	49 Day Street, Seymour CT, 06483
Business Purpose	Manufacturing
Incentive Application No.	ESS-00985
Incentive Application Date	5/7/2024
Customer Peak Demand (kW)	2,004
Customer Class (S / M / L)	Large
Project Developer / Installer	CPower

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack
BESS Power Rating (kW)	3,050
BESS Energy Capacity (kWh)	6,030
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$2,562,752.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.50
PCT – Participant Cost Test	1.23
PACT – Program Administrator Cost Test	4.26
SCT – Societal Cost Test	3.04
TRC – Total Resource Cost Test	3.04
CTET – CT Efficiency Test	4.26

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$594,301.00

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CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solutions Program – Upfront Incentive Approval Request for Cadenza Innovation

---

The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.[2]

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Upfront Incentive Approval Process

In its June 24, 2022 Board meeting, the Green Bank Board approved a process for the approval of upfront incentives for projects participating in the ESS Program by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the one used by the C-PACE program.

Within the existing Board of Directors (BOD or Board) and Deployment Committee regular meeting schedule, the Green Bank staff will seek BOD or Deployment Committee approval of these upfront incentives via consent agenda, and only after the upfront incentives are approved , Green Bank staff will issue Reservation of Funds (ROF) letters.

The Board approved that Green Bank staff shall obtain Board or Deployment Committee approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing

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[1] https://tinyurl.com/2p8v4cwa

[2] It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

Board or Deployment Committee approval, will Green Bank Staff issue ROF letters to project developers and/or owners.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board or Deployment Committee approved incentive and the final incentive amount, and the reason for the difference.

B. About Cadenza Innovation

Cadenza Innovation, founded in 2012 and based in Connecticut, is the creation of Dr. Christina Lampe-Onnerud, known as one of the world's leading battery experts and the founder and former CEO of Boston-Power. Dr. Lampe-Onnerud has brought together a team of global experts, many of whom held key leadership positions at Boston-Power, to develop a battery pack architecture and forge partnerships with leading global Tier 1 companies.

At Cadenza Innovation, their mission is to leverage their intellectual property, operational and mass production experience, and strategic technology partnerships to establish themselves as a force in energy density, cost efficiency, and safety within the global market. Through licensing their technology, they aim to provide immediate access to simplified design for large lithium-ion energy storage systems, facilitating widespread adoption and accelerating advancements in energy storage solutions worldwide.

Cadenza has been active in Energy Storage Solutions since 2023 and their equipment is represented in 1 residential project and 2 C&I projects to-date (including projects pending approval). While Cadenza is a manufacturer of battery energy storage system (BESS) equipment, they are also operating as a project developer for the projects described below. Cadenza is a Connecticut Innovations portfolio company.

C. Request for Approval of New Upfront Incentives Above $500,000

Table 1 below shows the two non-residential projects seeking upfront incentives for a total amount of $1,125,000 and total capacity of 2.45 MW, which accounts for 2.45% of the 100 MW of non-residential capacity available for Tranche 2 of the ESS Program.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00941	Cadenza Innovation, Inc.	Eversource	Danbury	2,318.0	1,224.0	4,500.0	$4,797,000	$562,500	2024
ESS-00967	Cadenza Innovation, Inc.	Eversource	Danbury	2,318.0	1,224.0	4,500.0	$4,797,000	$562,500	2025
					2,448.0	**9,000.0**		**$1,125,000**	

Table 1. Estimated Upfront Incentives Above $500,000

The attached Tear Sheets provide these and other details pertaining to the two new projects seeking upfront incentives in the ESS Program.

Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures

(“Procedures”) for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Cadenza Innovations for two non-residential projects in an amount not to exceed $1,125,000 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	First phase installation of a Cadenza Innovation battery storage system to reduce electric bills and provide backup power to the residents of The Summit during power outages.

Customer / Site information

Customer Name	The Summit
Address	100 Reserve Road, Danbury CT, 06810
Business Purpose	Residential rental and leasing
Incentive Application No.	ESS-00941
Incentive Application Date	5/7/2024
Customer Peak Demand (kW)	2,318
Customer Class (S / M / L)	Large
Project Developer / Installer	Cadenza Innovation

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Cadenza Innovation – CI48500-I-2P
BESS Power Rating (kW)	1,224
BESS Energy Capacity (kWh)	4,500
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,797,000.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.39
PCT – Participant Cost Test	0.60
PACT – Program Administrator Cost Test	4.15
SCT – Societal Cost Test	1.37
TRC – Total Resource Cost Test	1.37
CTET – CT Efficiency Test	4.15

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$562,500.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Second phase installation of a Cadenza Innovation battery storage system to reduce electric bills and provide backup power to the residents of The Summit during power outages.

Customer / Site information

Customer Name	The Summit
Address	100 Reserve Road, Danbury CT, 06810
Business Purpose	Residential rental and leasing
Incentive Application No.	ESS-00967
Incentive Application Date	5/7/2024
Customer Peak Demand (kW)	2,318
Customer Class (S / M / L)	Large
Project Developer / Installer	Cadenza Innovation

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Cadenza Innovation – CI48500-I-2P
BESS Power Rating (kW)	1,224
BESS Energy Capacity (kWh)	4,500
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,797,000.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.39
PCT – Participant Cost Test	0.60
PACT – Program Administrator Cost Test	4.15
SCT – Societal Cost Test	1.37
TRC – Total Resource Cost Test	1.37
CTET – CT Efficiency Test	4.15

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Incentive using Peak Demand
Estimated Upfront Incentive	$562,500.00

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CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solutions Program – Upfront Incentive Approval Request for Redaptive

---

The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.[2]

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Upfront Incentive Approval Process

In its June 24, 2022 Board meeting, the Green Bank Board approved a process for the approval of upfront incentives for projects participating in the ESS Program by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the one used by the C-PACE program.

Within the existing Board of Directors (BOD or Board) and Deployment Committee regular meeting schedule, the Green Bank staff will seek BOD or Deployment Committee approval of these upfront incentives via consent agenda, and only after the upfront incentives are approved, Green Bank staff will issue Reservation of Funds (ROF) letters.

The Board approved that the Green Bank staff shall obtain Board or Deployment Committee approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing

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[1] https://tinyurl.com/2p8v4cwa

[2] It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

Board or Deployment Committee approval, will Green Bank Staff issue ROF letters to project developers and/or owners.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board or Deployment Committee approved incentive and the final incentive amount, and the reason for the difference.

B. About Redaptive Sustainability Services

Redaptive Sustainability Services (Redaptive) is an Energy-as-a-Service provider that specializes in funding and installing energy-saving and energy-generating equipment. Their programs are designed to assist some of the world's most sophisticated organizations in reducing energy waste, saving costs, lowering carbon emissions, and achieving sustainability targets across their entire real estate portfolios.

At Redaptive, they empower their customers to overcome capital and contractual obstacles to swiftly realize the benefits of energy savings. Their approach is supported by real-time data, facilitated by Redaptive's proprietary Data-as-a-Service metering platform. Founded in 2015 and headquartered in Denver, CO, Redaptive is committed to driving sustainable change and delivering tangible results for their clients.

Redaptive joined Energy Storage Solutions in 2024. The 7 projects described below are Redaptive's first submissions to the program, totaling 14 MW.

C. Request for Approval of New Upfront Incentives Above $500,000

Table 1 below shows the seven non-residential projects seeking upfront incentives for a total amount of $4,891,252 and total capacity of 14 MW, which account for 14% of the 100 MW of non-residential capacity available for Tranche 2 of the ESS Program. Each project will supply backup power to a Home Depot store, which can act as a resilience hub in event of an outage. Additionally, four of the sites are located in Underserved Communities.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00971	Redaptive Sustainability Services	Eversource	West Hartford	607.8	2,000.0	5,590.0	$4,583,254	$559,000	2027
ESS-00968	Redaptive Sustainability Services	Eversource	Bristol	384.6	2,000.0	5,590.0	$4,583,254	$663,813	2027
ESS-00969	Redaptive Sustainability Services	Eversource	Lisbon	359.3	2,000.0	5,590.0	$4,583,254	$663,813	2027
ESS-00972	Redaptive Sustainability Services	Eversource	Waterbury	351.1	2,000.0	5,590.0	$4,583,254	$663,813	2027
ESS-00973	Redaptive Sustainability Services	UI	Hamden	337.8	2,000.0	5,590.0	$4,578,754	$663,813	2027
ESS-00970	Redaptive Sustainability Services	Eversource	Windham	263.7	2,000.0	5,590.0	$4,583,254	$829,766	2027
ESS-00974	Redaptive Sustainability Services	UI	Stratford	197.6	2,000.0	5,590.0	$4,583,254	$847,234	2027
					14,000.0	**39,130.0**		**$4,891,252**	

Table 1. Estimated Upfront Incentives Above $500,000

The attached Tear Sheets provide these and other details pertaining to the seven new projects seeking upfront incentives in the ESS Program.

Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Redaptive Sustainability Services for seven non-residential projects in an amount not to exceed $4,891,252 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT INC STORE 6229
Address	1149 Farmington Ave, Bristol, CT 06010
Business Purpose	Retail Trade
Incentive Application No.	ESS-00968
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	384.61
Customer Class (S / M / L)	Medium
Project Developer / Installer	REDAPTIVE SUSTAINABILITY SERVICES, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.35
PCT – Participant Cost Test	0.89
PACT – Program Administrator Cost Test	4.15
SCT – Societal Cost Test	2.15
TRC – Total Resource Cost Test	2.15
CTET- CT Efficient Test	4.15

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$663,813.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	142 River Rd, Lisbon, CT 06351
Business Purpose	Retail Trade
Incentive Application No.	ESS-00969
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	359.26
Customer Class (S / M / L)	Medium
Project Developer / Installer	Redaptive Sustainability Services, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone (Not Paired)
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.36
PCT – Participant Cost Test	0.74
PACT – Program Administrator Cost Test	4.17
SCT – Societal Cost Test	1.74
TRC – Total Resource Cost Test	1.74
CTET - CT Efficiency Test	4.16

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$663,813.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	418 Boston Post Rd, North Windham, CT 06256
Business Purpose	Retail Trade
Incentive Application No.	ESS-00970
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	263.68
Customer Class (S / M / L)	Medium
Project Developer / Installer	Redaptive Sustainability Services, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.15
PCT – Participant Cost Test	0.76
PACT – Program Administrator Cost Test	3.91
SCT – Societal Cost Test	1.74
TRC – Total Resource Cost Test	1.74
CTET- CT Efficiency Test	3.9

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	503 New Park Ave, West Hartford, CT 06110
Business Purpose	Retail Trade
Incentive Application No.	ESS-00971
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	607.79
Customer Class (S / M / L)	Large
Project Developer / Installer	Redaptive Sustainability Services, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.55
PCT – Participant Cost Test	0.87
PACT – Program Administrator Cost Test	4.33
SCT – Societal Cost Test	2.15
TRC – Total Resource Cost Test	2.15
CTET – CT Efficiency Test	4.33

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$559,000.00

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CONNECTICUT GREEN BANK

Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA 71006130
Address	587 Bank ST, Waterbury, CT 06708
Business Purpose	Retail Trade
Incentive Application No.	ESS-00972
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	351.1
Customer Class (S / M / L)	Medium
Project Developer / Installer	Redaptive Sustainability Services, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

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PCT – Participant Cost Test	0.89
PACT – Program Administrator Cost Test	4.15
SCT – Societal Cost Test	2.15
TRC – Total Resource Cost Test	2.15
CTET – CT Efficiency Test	4.15

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$663,813.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	1817 Dixwell Ave, Hamden, CT 06514
Business Purpose	Retail Trade
Incentive Application No.	ESS-00973
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	337.78
Customer Class (S / M / L)	Medium
Project Developer / Installer	REDAPTIVE SUSTAINABILITY SERVICES, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,578,754.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	2.68
PCT – Participant Cost Test	0.93
PACT – Program Administrator Cost Test	3.52
SCT – Societal Cost Test	1.97
TRC – Total Resource Cost Test	1.97
CTET – CT Efficiency Test	3.52

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$663,813.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	REDAPTIVE SUSTAINABILITY SERVICES, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	350 Barnum Ave Cutoff, Stratford, CT
Business Purpose	Retail Trade
Incentive Application No.	ESS-00974
Incentive Application Date	5/10/2024
Customer Peak Demand (kW)	197.57
Customer Class (S / M / L)	Medium
Project Developer / Installer	REDAPTIVE SUSTAINABILITY SERVICES, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	Yes

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	2.68
PCT – Participant Cost Test	0.93
PACT – Program Administrator Cost Test	3.52
SCT – Societal Cost Test	1.97
TRC – Total Resource Cost Test	1.97
CTET – CT Efficiency Test	3.32

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$847,234.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Redaptive Sustainability Services, LLC will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Home Depot store during power outages.

Customer / Site information

Customer Name	HOME DEPOT USA INC
Address	350 Barnum Ave Cutoff, Stratford, CT 06614
Business Purpose	Retail Trade
Incentive Application No.	ESS-00974
Incentive Application Date	5/3/2024
Customer Peak Demand (kW)	197.56
Customer Class (S / M / L)	Small
Project Developer / Installer	Redaptive Sustainability Services, LLC

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	Yes

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$4,583,254.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	2.68
PCT – Participant Cost Test	0.93
PACT – Program Administrator Cost Test	3.52
SCT – Societal Cost Test	1.97
TRC – Total Resource Cost Test	1.97
CTET – CT Efficiency Test	3.32

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$847,234.00

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Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solutions Program – Upfront Incentive Approval Request for Honeywell

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The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.[2]

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Upfront Incentive Approval Process

In its June 24, 2022 Board meeting, the Green Bank Board approved a process for the approval of upfront incentives for projects participating in the ESS Program by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the one used by the C-PACE program.

Within the existing Board of Directors (BOD or Board) and Deployment Committee regular meeting schedule, the Green Bank staff will seek BOD or Deployment Committee approval of these upfront incentives via consent agenda, and only after the upfront incentives are approved, Green Bank staff will issue Reservation of Funds (ROF) letters.

The Board approved that Green Bank staff shall obtain Board or Deployment Committee approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing Board or Deployment Committee approval, will Green Bank Staff issue ROF letters to project developers and/or owners.

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[1] https://tinyurl.com/2p8v4cwa

[2] It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board or Deployment Committee approved incentive and the final incentive amount, and the reason for the difference.

B. About Honeywell International

Honeywell, headquartered in North Carolina, is a Fortune 500 company dedicated to inventing and manufacturing technologies that tackle the most pressing challenges associated with global macrotrends, including safety, security, and energy.

Their diverse portfolio of solutions spans multiple industries and applications, from aerospace and building technologies to performance materials and safety products. With a history of innovation that dates back over a century, Honeywell's focus is on driving efficiency, sustainability, and safety underscores their mission to create a more secure, connected, and sustainable future for generations to come.

Honeywell joined Energy Storage Solutions in 2024. The 14 projects described below are Honeywell's first submissions to the program, totaling 28 MW.

C. Request for Approval of New Upfront Incentives Above $500,000

Table 1 below shows the fourteen non-residential projects seeking upfront incentives for a total amount of $10,830,628 and total capacity of 28 MW, which account for 28% of the 100 MW of non-residential capacity available for Tranche 2 of the ESS Program. Each project will supply backup power to a Walmart store, which can act as a resilience hub in event of an outage. Additionally, five of the sites are located in Underserved Communities.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00963	Honeywell International, Inc.	Eversource	Manchester	530.3	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-00997	Honeywell International, Inc.	Eversource	Windham	591.7	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-00998	Honeywell International, Inc.	UI	Shelton	604.8	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-01000	Honeywell International, Inc.	Eversource	East Windsor	569.6	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-01007	Honeywell International, Inc.	Eversource	Lisbon	650.7	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-01009	Honeywell International, Inc.	Eversource	Brooklyn	545.8	2,000.0	5,590.0	$5,660,460	$698,750	2027
ESS-00993	Honeywell International, Inc.	Eversource	Putnam	388.3	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-00999	Honeywell International, Inc.	Eversource	Branford	309.9	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01001	Honeywell International, Inc.	Eversource	Naugatuck	476.7	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01002	Honeywell International, Inc.	Eversource	Cromwell	493.3	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01003	Honeywell International, Inc.	Eversource	Waterford	385.8	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01005	Honeywell International, Inc.	UI	Stratford	291.8	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01006	Honeywell International, Inc.	Eversource	Bristol	336.7	2,000.0	5,590.0	$5,660,460	$829,766	2027
ESS-01008	Honeywell International, Inc.	Eversource	Rocky Hill	267.8	2,000.0	5,590.0	$5,660,460	$829,766	2027
					28,000.0	**78,260.0**		**$10,830,628**	

Table 1. Estimated Upfront Incentives Above $500,000

The attached Tear Sheets provide these and other details pertaining to the fourteen new projects seeking upfront incentives in the ESS Program.

Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects i in an amount not to exceed $10,830,628 consistent with the approved Procedures; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to effect the above-mentioned incentives consistent with the Procedures.

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	420 Buckland Hills Dr, Manchester, CT 06042
Business Purpose	Retail Trade
Incentive Application No.	ESS-00963
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	530.3
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/24

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.34
PCT – Participant Cost Test	0.78
PACT – Program Administrator Cost Test	4.1
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	4.09

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	625 School Street, Putnam, CT 06260
Business Purpose	Retail Trade
Incentive Application No.	ESS-00993
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	388.3
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.14
PCT – Participant Cost Test	0.8
PACT – Program Administrator Cost Test	3.9
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	3.89

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	474 Boston Post Rd, Windham, CT 06256
Business Purpose	Retail Trade
Incentive Application No.	ESS-00997
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	591.7
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.35
PCT – Participant Cost Test	0.65
PACT – Program Administrator Cost Test	4.11
SCT – Societal Cost Test	1.43
TRC – Total Resource Cost Test	1.43
CTET – Connecticut Efficiency Test	4.1

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	465 Bridgeport Ave, Shelton, CT 06484
Business Purpose	Retail Trade
Incentive Application No.	ESS-00998
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	604.8
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	2.9
PCT – Participant Cost Test	0.78
PACT – Program Administrator Cost Test	3.48
SCT – Societal Cost Test	1.64
TRC – Total Resource Cost Test	1.64
CTET – Connecticut Efficiency Test	3.48

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	120 Commercial Pkwy, Branford, CT 06405
Business Purpose	Retail Trade
Incentive Application No.	ESS-00999
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	309.9
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.15
PCT – Participant Cost Test	0.67
PACT – Program Administrator Cost Test	3.91
SCT – Societal Cost Test	1.43
TRC – Total Resource Cost Test	1.43
CTET – Connecticut Efficiency Test	3.9

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	44 Prospect Hill Rd, East Windsor, CT 06088
Business Purpose	Retail Trade
Incentive Application No.	ESS-01000
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	569.6
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.34
PCT – Participant Cost Test	0.78
PACT – Program Administrator Cost Test	4.1
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	4.09

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	1100 New Haven Rd, Naugatuck, CT 06770
Business Purpose	Retail Trade
Incentive Application No.	ESS-01001
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	476.7
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.14
PCT – Participant Cost Test	0.8
PACT – Program Administrator Cost Test	3.9
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	3.89

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	161 Berlin Rd, Cromwell, CT 06416
Business Purpose	Retail Trade
Incentive Application No.	ESS-01002
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	493.3
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.14
PCT – Participant Cost Test	0.8
PACT – Program Administrator Cost Test	3.9
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	3.89

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	155 Parkway N, Waterford, CT 06385
Business Purpose	Retail Trade
Incentive Application No.	ESS-01003
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	385.8
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.14
PCT – Participant Cost Test	0.8
PACT – Program Administrator Cost Test	3.9
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	3.89

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	150 Barnum Avenue Cutoff, Stratford, CT 06614
Business Purpose	Retail Trade
Incentive Application No.	ESS-01005
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	291.8
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	2.54
PCT – Participant Cost Test	0.69
PACT – Program Administrator Cost Test	3.35
SCT – Societal Cost Test	1.34
TRC – Total Resource Cost Test	1.35
CTET – Connecticut Efficiency Test	3.34

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	1400 Farmington Ave, Bristol, CT 06010
Business Purpose	Retail Trade
Incentive Application No.	ESS-01006
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	336.7
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.15
PCT – Participant Cost Test	0.67
PACT – Program Administrator Cost Test	3.91
SCT – Societal Cost Test	1.43
TRC – Total Resource Cost Test	1.43
CTET – Connecticut Efficiency Test	3.9

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	180 River Rd, Lisbon, CT 06351
Business Purpose	Retail Trade
Incentive Application No.	ESS-01007
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	650.7
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	No
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	To be submitted by 6/11/2024

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.34
PCT – Participant Cost Test	0.78
PACT – Program Administrator Cost Test	4.1
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	4.09

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	80 Town Line Rd, Rocky Hill, CT 06067
Business Purpose	Retail Trade
Incentive Application No.	ESS-01008
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	267.8
Customer Class (S / M / L)	Medium
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.14
PCT – Participant Cost Test	0.8
PACT – Program Administrator Cost Test	3.9
SCT – Societal Cost Test	1.76
TRC – Total Resource Cost Test	1.76
CTET – Connecticut Efficiency Test	3.89

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 829,766.00

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Energy Storage Solution Program
Upfront Incentive Application

Project Description	Honeywell will be installing a Narada – NESP Series battery storage system with 2,000 kW of power and 5,590 kWh of energy capacity to reduce electric bills and provide backup power to a Walmart store during power outages.

Customer / Site information

Customer Name	Walmart
Address	450 Providence Rd, Brooklyn, CT 06239
Business Purpose	Retail Trade
Incentive Application No.	ESS-01009
Incentive Application Date	5/8/2024
Customer Peak Demand (kW)	545.8
Customer Class (S / M / L)	Large
Project Developer / Installer	Honeywell International, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	Yes
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	N/A

Battery Energy Storage System (BESS) Characteristics

System Configuration	Standalone
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Narada – NESP Series
BESS Power Rating (kW)	2,000
BESS Energy Capacity (kWh)	5,590
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Yes
Estimated Project Cost	$ 5,660,460.00

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Benefit / Cost Ratios

RIM – Ratepayer Impact Measure	3.35
PCT – Participant Cost Test	0.65
PACT – Program Administrator Cost Test	4.11
SCT – Societal Cost Test	1.43
TRC – Total Resource Cost Test	1.43
CTET – Connecticut Efficiency Test	4.1

Upfront Incentive Information

Incentive Application Status	▪ **Application Submitted** ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	Tiered Rate using Peak Demand
Estimated Upfront Incentive	$ 698,750.00

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Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), Bryan Garcia (President and CEO)

Cc Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: May 17, 2024

Re: Energy Storage Solution Program – Upfront Incentive **Adjustment** for NuPower

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Background:

The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In PURA's final Decision[1] in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the ESS Program.[2]

The Green Bank's Program responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support Program evaluation, measurement, and verification, among others.[3]

A. Upfront Incentive Approval Process

At its June 24, 2022 meeting, the Green Bank Board of Directors (BOD) authorized a process for the approval of upfront incentives for projects participating in the ESS Program, by which projects with estimated upfront incentives greater than $500,000 would follow a process similar to the approval process used for C-PACE program.

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[1] PURA's final Decision in Docket 17-12-03RE03 may be found here.
[2] Additionally, with the passage of Public Act 21-53, "An Act Concerning Energy Storage," PURA shall solicit input from the Department of Energy and Environmental Protection (DEEP), the Office of Consumer Counsel (OCC), the Electric Distribution Companies (EDCs), and the Green Bank in developing energy storage system programs, and may select DEEP, EDCs, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.
[3] The Green Bank's programmatic responsibilities, including the administration of all upfront incentives, are cost recoverable from ratepayers via the annual Revenue Adjustment Mechanism (RAM) proceeding, which is overseen by PURA.

Within the existing BOD and Deployment Committee regular meeting schedule, Green Bank staff shall obtain BOD approval of estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the Memorandum to the Board dated June 24, 2022. Only after securing BOD approval will Green Bank staff issue Reservation of Funds (ROF) letters to project developers and/or owners.

After projects are fully operational, Green Bank staff will notify the BOD of their intent to issue Confirmation of Funds (COF) letters, highlighting any differences between the Board-approved incentive and the final incentive amount, and the reason for the difference.

B. Request for an Updated Approval of Upfront Incentive Adjustment Above $500,000

The Green Bank Board of Directors approved the upfront incentive of $1,020,771 for ESS-00635 on June 23, 2023. Several months into the development of the BESS at this site, the developer informed Green Bank staff that the project may not be economically feasible and may not move forward. Green Bank staff then investigated whether any adjustments could be made to the unique and first-of-its kind hybrid incentive calculation for this project. After making some adjustments to the calculation, which will be utilized for all such mixed-use projects going forward, the Upfront Incentive was adjusted to $1,837,500 (an increase of $816,729).

Table 1 below details the project seeking an $816,729 adjustment to the estimated upfront incentive for a total of $1,837,500. The project will not add any additional capacity to the program as it was previously approved.

Project Number	Contractor Account	Battery Manufacturer	Battery Model	Host Customer City	Total System Power (kW)	Total System Energy Capacity (kWh)	Estimated Upfront Incentive	Total System Cost
ESS-00019	Waldron Engineering & Construction, Inc.	Tesla	Megapack 2 XL	Bridgeport	979	3,916	$1,837,500	$3,675,000

Table 1. Summary of Upfront Incentive Adjustment Above $500,000

The project, ESS-00635, is a medium C&I project located at a mixed-used site in Bridgeport, an underserved community.[4] The site contains 161 apartments, many of which are designated Affordable Housing; and a charter school. The BESS will be owned by the developer, NuPower Cherry Street LLC. The upfront incentive for this project was calculated using the residential and commercial upfront incentive formulas proportional to the residential and commercial usage of the property.[5]

[4] Underserved communities are defined according to the latest Distressed Municipality list. Updated annually by the Department of Economic and Community Development (DECD), Distressed Municipalities are the "the state's most fiscally and economically distressed municipalities." See DECD's Distressed Municipalities webpage for more details.

[5] 47% of the battery size and project cost data was inputted into the residential upfront incentive formula, while 53% of the battery size and project cost data was inputted into the commercial upfront incentive formula. The proportions were determined by calculating the site's demand proportion which will serve residential (i.e., the 161 apartments) and commercial (i.e., community rooms and the charter school) purposes.

As part of its Energy Storage Solutions Year 3 Annual Review Final Decision[6], PURA authorized a 50% increase in residential Upfront Incentives and allowance of Multifamily Affordable Housing (MFAH) to access the *Low-Income* residential incentive adder rather than the *Underserved Community* adder. Combined with the Upfront Incentive increases, the residential MFAH portion of ESS-00635 would qualify for $900 per kWh of capacity (including the 50% grid-edge adder), a significant increase from the previously-approved $450 per kWh rate. Additionally, the commercial portion of the incentive was recalculated using a lower Annual Peak Demand value that accounted for the proportional C&I demand, rather than using the total value which originally included residential demand. This adjustment to a lower demand tier increased the overall C&I incentive from $125 per kWh to approximately $217 per kWh, including the 25% grid-edge adder.

The combined residential MFAH and commercial upfront incentives total $2,123,430.20. Energy Storage Solutions limits the Upfront Incentive to 50% of the total project cost, which is $1,837,500.

This revised method of calculation is more equitable to project and building owners to allow them to benefit fully from the MFAH adders without being penalized for the BESS being shared with commercial use.

Note: In its Decision, PURA stated[7] (emphasis added):

> *The Authority further clarifies that the upfront incentive rate increases approved through this Decision shall not apply retroactively to projects that have already received reservations of funds but have not yet been deployed. The objective of increasing the residential upfront incentive rates is to increase the number of new residential projects participating in the Program, not to provide additional revenue to* ***projects that are already financially viable*** *at the existing incentive levels.*

Green Bank staff determined that ESS-00635 was not financially viable, and therefore would be lost without a reexamination of the hybrid incentive methodology or for the project to be cancelled and

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Amended and Restated Resolution

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than $500,000 and procedures for less than $500,000;

WHEREAS, this project, ESS-00635, a hybrid residential and non-residential project located in Bridgeport, an underserved community (the "Project"), was previously approved June 23, 2023.

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[6] PURA, Energy Storage Solutions Year 3 Annual Review – Final Decision (p.12) https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/d7b4cb81bf3765ea85258a7600551890/$FILE/230805-112923.pdf

[7] Ibid (p.8)

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the revised and increased estimated upfront incentive adjustment for the Project in an upfront incentive amount not to exceed $1,837,500, consistent with the approved Procedures and this memorandum dated May 16, 2024; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

Energy Storage Solution Program
Upfront Incentive Recalculation

Project Description	**Recalculation of the Upfront Incentive** for the installation of a Tesla Megapack battery storage system with 979 kW of power capacity, and with 3,916 kWh of energy capacity, to reduce electric bills and provide backup power to tenants during power outages.

Customer / Site information

Customer Name	NuPower Cherry Street LLC
Address	375 Howard Ave., Bridgeport, CT 06605
Business Purpose	Mixed Use – Multifamily Affordable Housing + School
Incentive Application No.	ESS-00635
Incentive Application Date	3/27/2023
Customer Peak Annual Demand (kW)	621.60
Customer Class (S / M / L)	Large
Project Developer / Installer	Waldron Engineering & Construction, Inc.

Program Eligibility

Critical Facility	No
Small Business	No
Onsite Fossil Fuel Generator	No
Grid Edge Customer	Yes
Participation in FCM Allowed	No
Participation in FCM Declared	No
Resiliency Plan on File (N/A if Grid Edge Customer)	No

Battery Energy Storage System (BESS) Characteristics

System Configuration	Paired with existing on-site generation (fuel cell)
Expected Program Participation	Passive and Active Dispatch
BESS Make / Model	Tesla Megapack
BESS Power Rating (kW)	1,927
BESS Energy Capacity (kWh)	3,854
BESS Technology Approval Status	Pre-Approved
Interconnection Application Filed	Yes
Interconnection Study Required	Fast Track study needed
Estimated Project Cost	**$3,675,000.00**

Benefit / Cost Ratios – Revised[8]

	Original Value	Revised Value
RIM – Ratepayer Impact Measure	1.34	1.60
PCT – Participant Cost Test	0.88	0.88
PACT – Program Administrator Cost Test	1.77	2.18
SCT – Societal Cost Test	1.09	1.44
TRC – Total Resource Cost Test	1.09	1.44
CTET – Connecticut Efficiency Test	N/A	2.18

Upfront Incentive Information – Revised

Incentive Application Status	▪ Application Submitted ▪ Approved Reservation of Funds Letter (ROF) ▪ Approved Confirmation of Funds Letter (COF)
Incentive Calculation Method	**Mixed: Residential Low-Income / Tiered Rate using Peak Demand. Capped to 50% of total project cost.**
Estimated Upfront Incentive	**$1,837,500**

[8] The original Benefit Cost Analysis (BCA) calculations were derived in 2023 using the 2022 version of the Energy Storage Solutions BCA calculator. The revised BCAs were derived using a 2023 version of the BCA calculator, which includes a new cost test: CTET.

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171 Tolland Turnpike, Manchester, CT 06042

C-PACE Project Diligence Memo

May 15, 2024

Document Purpose: This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank ("Green Bank") officers, senior staff and the Green Bank Deployment Committee for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

To: Green Bank Deployment Committee
From: Priyank Bhakta, Senior Manager – Investments
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenko, Deputy General Counsel
Date: May 15, 2024
Re: C-PACE Project Located at 171 Tolland Turnpike, Manchester, CT 06042

Summary

Property Information		
Property Address	171 Tolland Turnpike, Manchester, CT 06042	
Municipality	Manchester	
Property Owner	HOCKANUM FLATS LLC	
Type of Building	Used Car Dealership & Collision Center	
Building Size *(sf)*	34,417 sf	
Year of Build / Most Recent Renovation	1993	
Environmental Screening Report	[redacted]	
Project Information		
Proposed Project Description	298.08 kW DC solar carport	
Energy Contractor	[redacted]	
Objective Function	21.35 kBTU / ratepayer dollar at risk	
		Total
Projected Energy Savings (mmBTU)	Year One	1,144
	Over EUL	26,948
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Yearly Avg	$66,885
	Over EUL	$1,672,120
Financial Metrics		
Proposed C-PACE Assessment	$1,262,100	
Term Duration *(years)*	10	
Term Rate	5.25% annually	
Construction Rate	5.00% annually	
Annual C-PACE Assessment	$163,838	
Average DSCR	[redacted]	
Savings-to-Investment Ratio	1.01	
Lien-to-Value *(LiTV)*	[redacted]	
Loan-to-Value *(LTV)*	[redacted]	
Appraisal Value[1]	[redacted]	
Mortgage Lender Consent	[redacted]	

[1] Appraised value per property card (see memorandum for explanation of absence of appraisal) of $[redacted] + 50% of the project investment hard costs.

Resolutions

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (Green Bank) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Green Bank Board of Directors (the “Board”) has approved a $40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a $1,262,100 construction and term loan under the C-PACE program to HOCKANUM FLATS LLC, the building owner of 171 Tolland Turnpike, Manchester, CT 06042, Manchester, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Deployment Committee dated May 15, 2024 (the “Memo”); and

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo , and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenko, Deputy General Counsel, and Priyank Bhakta, Senior Manager – Investments of Clean Energy Finance

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank Deployment Committee

From: Leigh Whelpton, Director of Environmental Infrastructure, Larry Campana, Associate Director, Investment Programs; Desiree Miller, Associate Director, Investments; and Bert Hunter, EVP & CIO

CC: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

Date: May 15, 2024

Re: Expanded process proposed for Green Bank Capital Solutions Open Rolling RFP to include Environmental Infrastructure

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Background & Purpose

The passage of Connecticut Public Act 21-115 ("the Act") in June 2021 enabled a new phase of the Connecticut Green Bank's ("Green Bank") efforts to carry out our mission, signaling a broadened scope and deepened commitment to environmental infrastructure[1] in addition to our focus on clean energy. This legislation has enabled us to assess policies and develop financing strategies for environmental infrastructure, to explore 50-year bond potential, to expand financing products, and to deepen our commitment to benefitting vulnerable communities[2] by improving their resiliency[3] in addition to their clean energy needs. Specifically, the Act has provided a framework for us to innovate and mobilize investment in projects that confront climate change by

[1] Per the Act, "Environmental infrastructure" means structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services.

[2] Per PA 20-05, "vulnerable communities" means populations that may be disproportionately impacted by the effects of climate change, including, but not limited to, low and moderate income communities, environmental justice communities pursuant to section 22a-20a, communities eligible for community reinvestment pursuant to section 36a-30 and the Community Reinvestment Act of 1977, 12 USC 2901 et seq., as amended from time to time, populations with increased risk and limited means to adapt to the effects of climate change, or as further defined by DEEP in consultation with community representatives.

[3] Per PA 20-05, resilience" means the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change.

addressing the urgent need for climate adaptation and resilience inclusive of human health and equity considerations.

As we continue our development of financing products and programs for environmental infrastructure, our strategy is to expand existing program offerings to include environmental infrastructure measures, as with Smart-E Loan and C-PACE climate adaptation and resilience and water measures, to pursue bespoke opportunities through Green Bank Capital Solutions Open Rolling RFP, and to determine longer-term strategic program design opportunities.

The majority of projects considered and approved at the Green Bank are programmatic (e.g., C-PACE, Energy Storage Solutions). For projects that do not meet programmatic criteria, Green Bank Capital Solutions ("Capital Solutions") was approved by the Green Bank Board of Directors (the "Board") to allow for review, competitive selection, and award through an Open RFP process. Proposals are accepted on a rolling basis for financing through an evaluation process conducted by the Investments team and approved by the Board. Successful project examples through the Capital Solutions Open RFP are PosiGen and Budderfly.

The Financing Opportunity

The breadth of financing needs and opportunities related to Environmental Infrastructure as per the Act do not fit within existing programs and programmatic criteria. While the Green Bank is exploring strategic project finance and program design opportunities, staff have determined that project finance opportunities through Capital Solutions will help to demonstrate proof points for Environmental Infrastructure transactions that are important to inform future program design opportunities, including processes for due diligence and underwriting, impact reporting, and monitoring and evaluation.

Capital Solutions criteria are currently written exclusively for clean energy projects. Expanding the RFP would permit the Green Bank to consider projects for environmental infrastructure in a manner similar to how we consider clean energy projects, with similar objectives:

- Receive proposals for Green Bank investment on an open and rolling basis, as received;
- Evaluate such proposals in accordance with objective and transparent criteria;
- To be "market responsive" and adaptable – meaning that the Green Bank will endeavor to render preliminary responses to proposals in days and weeks rather than months and to offer guidance to those proposals that fall short of our criteria where the proposals offer the promise of significant market potential; and
- To have a sufficient budget for investment in order to deliver significant impact quickly.

Strategic Plan

The proposed revision of the Open RFP operates in support of Green Bank's Comprehensive Plan for Fiscal Year 2024.

Capital Expended

The revision of the Open RFP makes no changes to the existing budget allocation. Currently, Capital Solutions make use of ratepayer and other capital under management by the Green Bank

(e.g. interest and earnings). However, most environmental infrastructure projects will not be eligible for the use of ratepayer funds. As such, ratepayer funds will not be drawn upon for non-energy related environmental infrastructure projects.[4] Only eligible funds that the Green Bank manages (e.g., Environmental Infrastructure Fund, Greenhouse Gas Reduction Fund resources from the federal government, interest, earnings and other non-ratepayer resources) will be used for non-energy related environmental infrastructure projects.

Financial Statements

Program investment is expected to be accounted for on the balance sheet and profit and loss statements in keeping with the existing Open RFP.

Target Market & Eligible Proposers

As with the existing Open RFP, there are multiple potential proposers throughout the State of Connecticut, to be determined based upon transactions submitted to the Open RFP. Proposers can apply on a standalone basis or as part of a team, such as a developer/sponsor, lead equipment provider, lead equity and/or debt provider. Regardless of whether the proposal comes from a standalone entity or as part of a team, proposers must have directly relevant experience in the transaction/project type being submitted, and the relevant technologies or methods.

Green Bank Role, Financial Assistance & Selection/Award Process

The Green Bank expects to award the capital in keeping with the existing RFP evaluation process. Additional aspects of the evaluation process specific to environmental infrastructure are to be determined.

Risks and Mitigation Strategies

As with the existing Open RFP, risks and mitigation strategies are to be determined based upon transactions submitted to the Open RFP.

Requirement for Environmental Infrastructure and Financial Impact

In keeping with the Open RFP, it will be of considerable importance to the program to achieve leverage of private capital with its limited public resources as the Green Bank seeks to act in furtherance of our expanded mission for environmental infrastructure inclusive of water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets, including, but not limited to, carbon offsets and ecosystem services, as well as Connecticut's ambitious environmental / GHG and CO2 reduction goals, Green Bank clean energy deployment objectives, and in support of public health outcomes, jobs, and economic development.

[4] For the purpose of clarification, certain projects related to environmental infrastructure may be eligible for the use of ratepayer funds depending on the clean energy benefits of a project. The prior Capital Solutions investment in Quantum Biopower represents an investment which has both clean energy and environmental infrastructure related benefits.

As with the existing Open RFP, the most successful proposals to a revised Open RFP inclusive of environmental infrastructure will demonstrate the ability to make significant impact across all of these desired outcomes and the ability to measure and track such performance over time.

Request

Given that the original Capital Solutions program was approved by the Board, expanding the program to include environmental infrastructure requires going back to the Board for approval. Accordingly, staff request the Deployment Committee recommend approval of this expansion to the Board to be considered at a future meeting.

Resolutions

WHEREAS, on December 17, 2019, the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") approved of an Open RFP (a.k.a., Green Bank Capital Solutions) to provide access by project developers and capital providers / investors to Green Bank capital that will catalyze investment which – but for the Green Bank's participation – would either not happen or be realized at a much slower pace or with less impact.

WHEREAS, the mission of Green Bank was expanded through Connecticut Public Act 21-115 in June 2021 to include "environmental infrastructure" as defined in statute as structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services;

WHEREAS, the FY22, FY23, and FY24 Comprehensive Plans of the Green Bank outline successive processes to develop its environmental infrastructure business unit and recognizes the needed intermediary role for the Green Bank between capital markets and public policy related to environmental infrastructure;

WHEREAS, the FY24 Comprehensive Plan of the Green Bank set a target to "launch or expand existing products inclusive of key outcomes" to support environmental infrastructure measures;

WHEREAS, in implementing the Operating Procedures of the Green Bank, staff has developed, and the Board has approved, Green Bank Capital Solutions as an Open Request for Proposals ("Open RFP") to solicit project developers for consideration of financing by the Green Bank; and

WHEREAS, the staff of the Green Bank have drafted a Capital Solutions Open RFP as it would expand from "Clean Energy" to also include "Environmental Infrastructure" Investment for discussion with the Deployment Committee of the Green Bank

NOW, therefore be it:

RESOLVED, that the Deployment Committee recommends for approval to the Green Bank Board the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure as described in the May 15, 2024 memorandum to the Green Bank Deployment Committee.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Larry Campana, Associate Director, Clean Energy Investments; Desiree Miller, Associate Director, Clean Energy Investments; Leigh Whelpton, Director, Environmental Infrastructure

Additional Resources

Connecticut Green Bank "Lunch & Learn" on Environmental Infrastructure (permissions available upon request)

Expanding Finance for Nature-Based Solutions to Achieve Climate, Environment, and Community Goals: An Introduction for Green Banks and Community Lenders[5]

[5] Mason, S., and L. Olander, eds. 2023. Expanding Finance for Nature-Based Solutions to Achieve Climate, Environment, and Community Goals: An Introduction for Green Banks and Community Lenders. NI PB 23-03. Durham, NC: Nicholas Institute for Energy, Environment & Sustainability, Duke University. https://nicholasinstitute.duke.edu/publications/expanding-finance-nature-based-solutions-achieveclimate-environment-and-community

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT GREEN BANK

OPEN REQUEST FOR PROPOSALS FOR CLEAN ENERGY & ENVIRONMENTAL INFRASTRUCTURE INVESTMENT

I. PURPOSE

Through the Open Request for Proposals ("Open RFP" Program), the Connecticut Green Bank ("Green Bank") seeks to provide access by project developers and capital providers / investors to Green Bank capital that will catalyze investment which – but for the Green Bank's participation – would either not happen or be realized at a much slower pace or with less impact. This Open RFP for clean energy and environmental infrastructure investment is targeted towards proposals with financing requirements which are not met by existing Green Bank financing programs. Since inception, the Green Bank has demonstrated its ability to work with a variety of developers and capital providers to accelerate investment in clean energy, including energy efficiency as well as commercially deployed renewable technologies like solar PV, on-shore wind, run-of-the-river hydroelectric power, fuel cells and anaerobic digesters. The Green Bank Open RFP will:

- Receive proposals for Green Bank investment on an open and rolling basis, as received;
- Evaluate proposals in accordance with objective and transparent criteria;
- Be "market responsive" and adaptable – meaning that the Green Bank will endeavor to render preliminary responses to proposals in days and weeks rather than months and to offer guidance to those proposals that fall short of our criteria where the proposals by a commercially sophisticated counterparty offer the promise of significant market potential; and
- Have sufficient budget for investment in order to deliver significant impact quickly.

This Open RFP will support a variety of developers and capital providers – from emerging developers of commercially established technologies, to well-established manufacturers of emerging technologies, to lenders and investors of all types. It is important to note that the Open RFP is not intended to be a venture capital program, nor will it seek to assume risks that are more appropriate for other elements of a project's or business's capital stack. At its core, the Green Bank is a special purpose financial institution, with a responsibility to be good stewards of funds committed to it by statute to promote the clean energy and environmental infrastructure goals of the state.

II. GREEN BANK BACKGROUND

The Green Bank is a quasi-public state agency. As the nation's first full-scale green bank, it is leading both the clean energy and environmental finance movements by leveraging public and private funds to scale-up projects to confront climate change by reducing greenhouse gas emissions and increasing climate adaptation and resilience across Connecticut. The Green Bank's success in increasing and accelerating private investment in clean energy and environmental infrastructure is helping Connecticut create jobs, increase economic prosperity, promote energy security, and address climate change. In 2017, the Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their "Sparking the Green Bank Movement" entry. And in 2020, the Green Bank was named Bond Buyer's Deal of the Year for Innovative Financing for the Green Liberty Bonds modelled after the Series-E War Bonds of the 1940's. For more information about the Green Bank, please visit www.ctgreenbank.com.

III. ELIGIBLE TECHNOLOGIES AND METHODS

In order to not limit access to promising technologies or business models, some of which may be on the verge of becoming commercially established, this Open RFP is available to any technology, method, or business model that is able to help the Green Bank achieve its statutory mandate as voiced through its Comprehensive Plan which staff reasonably determines: (a) is either already commercially viable (based on success in markets other than Connecticut or even other than the United States) and (b) has demonstrated clear potential for commercial viability through, for instance, well-documented feasibility studies and pilot programs where there is clear evidence of a viable business model and demonstrable cash flows as well as a path to substantial impact.

In June 2021, the green bank model was expanded beyond clean energy to include environmental infrastructure. The Green Bank's investment focus on "clean energy" and "environmental infrastructure" is statutorily defined in Section 16-245n of the General Statutes of Connecticut and set forth below.

Clean Energy – "clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in GHG emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, or nuclear fission, financing of energy efficiency

projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in CGS 16-1(a)(2).

Environmental Infrastructure – "environmental infrastructure" means structures, facilities, systems, services, and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to carbon offsets and ecosystem services. Carbon offsets means an activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere. Ecosystem services means benefits obtained from ecosystems, including, but not limited to, (A) provisioning services such as food and water, (B) regulating services such as floods, drought, land degradation and disease, and (C) supporting services such as soil formation and nutrient cycling.

IV. REQUIREMENT FOR CLEAN ENERGY OR ENVIRONMENTAL INFRASTRUCTURE AND FINANCIAL IMPACT

Of considerable importance to the program will be achieving leverage of private capital with its limited public resources as the Green Bank seeks to act in furtherance of Connecticut's ambitious environmental / GHG and CO_2 reduction goals, Green Bank clean energy or environmental infrastructure deployment objectives to "scale up" to achieve the market potential, and in support of public health outcomes, jobs and economic development.

V. FINANCING ARRANGEMENTS AND CAPITAL SUPPORT

The Green Bank does not intend for its role to be prescriptive, but to be determined in a manner that maximizes the potential for leverage of Green Bank resources while balancing the need for risk containment and Green Bank sustainability (i.e., the Green Bank's financial returns vs. the potential for financial losses). As such, the Green Bank expects investments to take the usual forms, such as:

- Senior and Subordinate loans
  - Bridge loans
  - Construction loans
  - Term loans
  - Working capital loans
- Loan loss reserves
- Loan guarantees
- Other forms of credit enhancement
- Participation in other lender's loans
- Equity (including participation as a member of a limited liability company, holder of preferred stock or other instruments that could be a hybrid of debt and equity, debt with conversion rights, debt with warrants for equity, etc.)

- Access to federal tax-exempt Private Activity Bonds for qualified private activities

All the above is to be considered in accordance with Green Bank operating procedures and its enabling statute.

The most successful proposals to this Open RFP will demonstrate the ability to make a significant impact across the desired outcomes and the ability to measure and track such performance over time. Examples of clean energy performance-tracking metrics are renewable kWh produced, CO2 equivalent avoided, number of jobs created, public health savings, state and local revenues and private investment generated. Examples of environmental infrastructure performance-tracking metrics are CO2 equivalent avoided, number of jobs created, acreage preserved or restored, ecosystem service benefits such as water quality or quantity benefits. public health savings, state and local revenues and private investment generated.

VI. GREEN BANK CAPITAL COMMITMENT

All staff recommended proposals to this open RFP are subject to all necessary approvals, including but not limited to the board of directors of the Green Bank or other governing body approval, bylaws, and Section 16-245n of the Connecticut General Statutes. Please see the Comprehensive Plan and Budget for further details on the type and scale of previously approved proposals.

VII. ELIGIBLE PROPOSERS

The Open RFP will accept proposals from:

1) Private sector financial institutions or other third-party capital providers that finance, or intend to finance, clean energy or environmental infrastructure projects in State of Connecticut (although proposals that are part of a “multi-state” concept whereby the competitive procurement benefits reside with Connecticut ratepayers or there is a demonstrable benefit to Connecticut communities and ecological systems will also be welcomed and encouraged); and/or

2) Industry participants including project developers, energy service companies ("ESCOs"), building and facility owner/operators, equipment manufacturers, or others that provide equipment, materials and/or services where the object of the activity being proposed is entirely or meaningfully related to the State of Connecticut.

Proposers can apply on a standalone basis or as part of a team, such as a developer/sponsor, lead equipment provider, lead equity and/or debt provider.

Regardless of whether the proposal comes from a standalone entity or as part of a team, proposers must have directly relevant experience in the transaction/project type being submitted, and the relevant technologies or project design.

VIII. PROPOSAL REQUIREMENTS

Each Proposer shall carefully examine the RFP and all amendments, exhibits, revisions, and other data and materials provided with respect to this RFP process. Proposers should familiarize themselves with all requirements in that contract prior to submitting their proposal. Should a Proposer have any questions or require clarifications or wish to request interpretations of any kind, the Proposer shall submit a written request to RFP@ctgreenbank.com. Green Bank shall respond to such written requests in kind and may, if it so determines, disseminate such written responses to other prospective Proposer(s) or post to Green Bank's website, subject to section H of Article XII.

A. **Investment Focus**

List the primary category of investment focus, either clean energy or environmental infrastructure. List and describe all applicable categories of investment (e.g., solar photovoltaic energy, water).

B. **Proposer Qualifications**

The Proposer shall include the following:

Corporate:

- Company overview and relevant experience, which shall include at a minimum (A) the number of employees, (B) the office locations, (C) and an outline of any clean energy or environmental infrastructure operational projects showing (as relevant) project locations, technology or technologies involved, project design, system output, host/offtaker, utility service area, whether such projects were developed under a state energy or environmental infrastructure program (and if so, a description of that program or webpage/URL).

Team:

- Highlight key personnel and (if known) subcontractors who will be assigned to the project.
- Describe their respective experiences and skills with the development, engineering and installation of similar projects.
- Highlight the relevant licenses and certifications held by these key personnel.
- Highlight any initiatives or partnerships with disadvantaged business enterprises as defined under 40 CFR Part 33 for the U.S. Environmental Protection Agency or whether the Proposer is certified as a small or minority business enterprise per the Connecticut Department of Administrative Services.

Project Experience:

- Provide track record of actual annual generation relative to projected generation for proposed clean energy project or actual annual carbon offset or ecosystem service to projected for environmental infrastructure project within the Proposer's operational projects (if applicable).

- Outline approach Proposer takes to ensure the installed Systems meets the projected generation or environmental market values.
- Experience, if any dealing with prevailing wage requirements or the federal Davis-Bacon Act. This is not a requirement under this RFP, but such experience could provide access to even lower cost federal capital for the Proposer's consideration.

Preferred qualifications

- Years of experience – five years minimum in the proposed project's field of expertise.

C. **Project Scope and Schedule**

Include a general scope of the Project the Proposer intends to provide upon selection and execution of Green Bank financing arrangements. The scope narrative shall outline (as relevant) all major tasks and milestones necessary to design and obtain permits to construct, coordinate with utility company and/or landowner, mobilize, construct and commission the project. Proposals should include a complete project schedule indicating major project milestones and durations, such as engineering, construction, and siting council approval, where applicable. Indicate if the project requires the award of any other Federal or State grants or financing awards (e.g., USDA financing, ZREC award, DECD brownfield remediation program award, etc.)

This Open RFP is geared towards projects requiring a financing requirement of $250,000 or greater from the Green Bank, though smaller sized projects could be considered on a case-by-case basis.

D. **Project Design and Equipment**

Depending upon the nature of the financing request for a clean energy project, proposals shall provide a design layout for each project (e.g., a solar project would include the make/model, wattage and quantity for both inverters and modules, racking product, azimuth, tilt and system size kW-AC and kW-DC, and DC:AC ratio), or typical design layout for a portfolio of projects seeking financing. Proposals shall provide specified equipment manufacturer data sheets, warranties, pricing, etc. All equipment shall be new with warranties that meet industry standards and (as appropriate) be UL Listed.

Depending upon the nature of the financing request for an environmental infrastructure project, proposals shall provide a project or transaction design layout (e.g., a land conservation project by a land trust would include the organization's service area, parcel data, borrowing history and track record, takeout strategy, and development plan if applicable to loan repayment), or typical project or transaction design layout for a portfolio of projects seeking financing.

E. **Project Production**

Where relevant, clean energy proposals shall provide details about the estimated kWh-AC to be generated by the project, or a portfolio of projects, including all necessary assumptions. A solar project, for example, would include: Insolation (or sunlight availability), maintenance down time, soiling losses, shading losses, efficiency losses, AC losses, etc. Copies of PVSyst or Helioscope reports used to estimate production for each proposed solar system design should be included with the proposal.

Where relevant, environmental infrastructure proposals shall provide details about the estimated conservation outcomes to be generated by the project, or a portfolio of projects, including all necessary assumptions. A land conservation project, for example, could include: acreage protection, habitat protection, public access and outdoor recreation opportunities, ecosystem services, water quality and/or quantity benefits, carbon sequestration or avoided emissions benefits, and threats to related conservation benefits if the project is not completed.

F. **Project Model**

Proposer shall submit a project model setting for the entirety of the project's economics, feasibility and stress-testing. Capital sourcing will include: the Proposer's cash financial commitment; other financing sourced (or to be sourced) – identifying any preferred/mezzanine equity, senior capital, tax equity, grants, as well as identifying each stakeholder providing such capital support and the nature of their commitment (i.e., committed, proposed, likely, or "initial feasibility stage").

G. **Other Relevant Information**

Depending on the nature of the proposal, Proposer may be required to submit additional supporting information, such as audited financial statements, energy audits or project feasibility studies.

H. **Clean Energy or Environmental Infrastructure Impact and Need for Green Bank Funding**

The Proposer's proposal must demonstrate how the Green Bank's investment will leverage additional private capital and support the Green Bank's ambitious environmental / GHG and CO reduction goals, clean energy deployment objectives, public health outcomes, incremental jobs and economic development as outlined in its Comprehensive Plan.

I. **Statement on Proposers Financial Strength**

Preference is for Proposer to provide three years of audited financial statements and/or last 3 years tax returns.

J. **Operations, Maintenance and Management Approach**

The proposal should include approach to asset management, billing, preventative and corrective operations and management as is relevant to the project for the expected duration of the project's estimated useful life.

IX. Indicative Green Bank Financing Terms

Green Bank financing terms, including financial product type, interest rate and payback period can be tailored to suit each individual project. Green Bank financial terms will be the result of project need as determined by the Green Bank and will follow a satisfactory assessment and due diligence of the following indicative and non-exhaustive areas of review:

- Project and technology or method type
- Risk (technical, financial, delivery and implementation, and credit)
- Life of the project
- Anticipated energy and carbon savings or environmental infrastructure benefits
- Amount of finance being requested from the Green Bank
- Amount of finance sourced from parties external to the Green Bank

X. PROPOSAL PROCESS

A. Timeline

This is an Open RFP – submissions are to be accepted on a rolling basis until the program is withdrawn.

B. Submittal Process

In submitting a proposal, the following requirements should be observed:

i. Proposals shall be submitted electronically to RFP@ctgreenbank.com. The subject line should be identified as: either "OPEN RFP FOR CLEAN ENERGY INVESTMENT" or "OPEN RFP FOR ENVIRONMENTAL INFRASTRUCTURE INVESTMENT".

ii. Proposers may be required to interview with Green Bank staff if deemed necessary.

iii. Transactions which involve financing or investment by the Green Bank require approval by (a) the Deployment Committee of the Board (up to $2,500,000) or (b) by the Board (over $2,500,000).

C. Q&A

Respondents can submit questions to RFP@ctgreenbank.com.

XI. EVALUATION

Proposals will be evaluated on the following criteria:

A. Meeting Green Bank Goals – Will the potential activity achieve a meaningful level of energy efficiency, renewable energy deployment, resiliency goals, or environmental infrastructure goals, especially in vulnerable communities?

B. Green Bank Essentiality – to what extent is participation by the Green Bank essential to the success of the project? Please be explicit here – Proposers are expected to have sought out other capital (submit which capital providers were contacted, names and e-mail addresses and the response by the capital provider(s) (can be written or a summary of meeting notes)).

C. Project Feasibility – How feasible is the project to achieve its stated goals? What is the basis for this assessment? Has the proposed project been completed elsewhere? If so, provide project location and relationship of the project to the proposer. Provide details of any system performance guarantees.

D. Project Replicability – Could a similar project be replicated in Connecticut or elsewhere, or is this a unique opportunity?

E. Project timetable – total development and construction (or project execution) timeline

F. Relevant Experience – Does the proposer offer relevant and sufficient experience for the type of project being proposed?

G. References – List of three (3) clients for reference use for whom proposer has performed similar services as those contemplated by proposer's project. Include the name, e-mail address and telephone number(s) of the contact person at each reference.

H. Pending Litigation – Description of any litigation, pending judgments, etc., which could affect the proposer's ability to enter into an agreement with Green Bank. A description of the circumstances involved in any defaults by the proposer. If you have been subjected to any outside performance or financial audits in the past three years, state by whom the audit was performed, for whom, the facility involved, and the results of the audit.

XII. GENERAL TERMS AND CONDITIONS

Submission of your proposal assumes the acceptance of the following understandings:

A. Green Bank reserves the right to reject any or all of the proposals received in response to the Open RFP, to waive irregularities or to cancel or modify the Open RFP in any way,

and at any Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank.

B. Green Bank further reserves the right to make selections under this Open RFP without discussion of the proposals received. Proposals should be submitted on the most favorable terms from a technical, qualifications, and price standpoint.

C. Submissions must be signed by an authorized officer of the Proposer. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Proposer, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the proposal.

D. Green Bank will not be responsible for any expenses incurred by any Proposer in conjunction with the preparation or presentation of any proposal with respect to this Open RFP. Legal fees of the Green Bank for the drafting of definitive loan documentation will be the responsibility of the Applicant.

E. Green Bank's selection of a Proposer through this Open RFP is not an offer and Green Bank reserves the right to continue negotiations with the selected Proposer until the parties reach a mutual agreement.

F. Submission of Proposal by Proposer and Acceptance of Proposal by Green Bank does not constitute an agreement: The actual terms and conditions under which the Green Bank may be willing to provide a financing facility or investment to the Proposer shall be subject to, inter alia, (i) satisfactory completion by the Green Bank of its due diligence process in scope and with results satisfactory to the Green Bank in the Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Proposer makes to the Green Bank, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the terms ultimately agreed with Proposer and otherwise satisfactory to the Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Proposer, their respective businesses or any contemplated collateral for the proposed financing facility or investment (v)(1) all financial projections concerning the Proposer that have been or are hereafter made available to the Green Bank by the Proposer (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to the Green Bank by the Proposer in connection with any aspect of the proposed project(s) contemplated in the proposal, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading.

G. State Contracting Obligations. Consultant understands and agrees that the Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a and all other applicable state contracting requirements as a quasi-public state agency.

H. Confidentiality – All proposals and associated information are treated as commercially confidential to the extent possible. Applicants supplying information to the Green Bank should be aware that we are subject to the provisions of the CT Freedom of Information Act (CT-FOIA) and information provided to us may become the subject of a CT-FOIA access request.

I. GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL RESPONDENT, GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT GREEN BANK

Memo

To: Connecticut Green Bank ("Green Bank") Deployment Committee

From: Fiona Stewart, Senior Manager, Investments

CC: Bryan Garcia, President and CEO; Sergio Carrillo, Managing Director of Incentive Programs, Brian Farnen, General Counsel and CLO; Jane Murphy, EVP of Finance & Administration, Eric Shrago, VP of Operations; Bert Hunter, EVP & Chief Investment Officer

Date: May 15, 2024

Re: Smart-E Loan Program: Linked Deposit Pilot – Request to Increase of Not-to-Exceed Amount

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Background, Summary of Pilot Program & Request for Approval

In 2023, the Deployment Committee approved a pilot program allowing linked-deposits whereby the Green Bank would place deposits with Mutual Security Credit Union ("MSCU") to fund the level of Smart-E loans it funds from January 1, 2023 to June 30, 2024. The arrangement would be extended at the mutual option of MSCU and Green Bank. Terms of the arrangement were agreed with MSCU (see **Appendix A.**) The cost of the program (which would start in May 2023 for loans funded by MSCU since January 1, 2023 and extend through June 30, 2024, subject to annual renewal) was expected to be about $25,000 through June 2024 and approximately another $25,000 if extended for an additional year. The 5-year cost (i.e., difference between STIF rate and linked deposit rate or the opportunity cost) was expected to be about $60,000 (the maximum length of the program). If the pilot program had not been established, MSCU maintained that they would be unable to continue as a Smart-E lender as they needed to fund 100% of incremental loan volume via market rate deposits or borrowings from the Federal Home Loan Bank – both at rates of around 5% which would narrow margins on these loans considerably and consequently make them uneconomic since the Smart-E Loan has not to exceed rates of 6.99% for a 10-year loan for example. The linked deposits pilot would test whether margins could be sufficiently maintained to retain MSCU's participation and provide a possible pathway should other lenders find themselves in similar circumstances.

The pilot program has been a success with a total of $1,921,997.48 in Smart-E loans funded through April with an average of approximately $108,000 funded per month since August 2023.* The cost of the program over the past year (July 2023 to April 2024) has been $34,204, based on an average quarterly interest rate of 2.283%. This program cost is $14,926 higher than staff estimated, 82% of which is related to higher short term interest rates which the Federal Reserve at that time in May of 2023 estimated would stop increasing at the level then in effect and gradually decline commencing in January of 2024. As a result, staff estimates full year FY24 program cost of about $45,000 vs the

* Average does not include July 2023 funded amount as this amount covered all loans originated from January to June 2023.

estimate from a year ago of $25,000. Still, staff wants to continue the pilot, especially as a key lender, Capital for Change, has been out of the Smart-E program since December 2023 and is not expected to resume activity until July 2024. See cost assumptions in Appendix B. With the original not to exceed amount of $2,000,000 to last through June 2024, we are requesting to increase that amount to $2,500,000 as there are still two more months remaining on the program and we are close to the not to exceed cap. MSCU has estimated a monthly funded amount of $135,000 for the next few months. An increased not-to-exceed amount of $2,500,000 provides enough runway to the end of the pilot, at which point we will more fully evaluate whether to extend the program.

Green Bank Financial Statements

How is the pilot program accounted for on the balance sheet?

Green Bank's money market account advances remain as cash invested with financial institutions, with a yield impact as explained in this memorandum.

Resolutions

WHEREAS, the Connecticut Green Bank ("Green Bank") has established the Smart-E Loan program with financing agreements with various credit unions, community banks and a community development financial institution;

WHEREAS, pursuant to approval by the Green Bank Deployment Committee in May 2023, the Green Bank commenced a pilot linked deposits program (the "Linked Deposits Pilot") with a Smart-E lender as described in the memorandum to the Deployment Committee dated May 19, 2023 (the "Linked Deposit Pilot Memo");

WHEREAS, the Linked Deposits Pilot has been a success, but given that the "not to exceed" amount of $2,000,000 is not sufficient to fund through the initial pilot period, Green Bank staff recommends approval by the Deployment Committee to raise the Linked Deposit Pilot "not to exceed" amount from $2,000,000 to 2,500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the increase in the Linked Deposit Pilot "not to exceed" amount from $2,000,000 to $2,500,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated May 15, 2024;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the Linked Deposit Pilot on such terms and conditions as are materially consistent with the Linked Deposit Pilot Memorandum; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO and Bert Hunter, EVP and CIO

Appendix A

Linked Deposit Terms & Conditions

Deposits	On a monthly basis, Green Bank would make money market account deposits with MSCU in an amount that would match dollar-for-dollar the advances made by MSCU in the prior month for Smart-E loans. The Green Bank would commence with the advances made from January 1, 2023 – which based on the information MSCU supplied to the Green Bank is approximately $340,000 (or more – subject to MSCU confirmation.)
Interest Rate	MSCU would pay to Green Bank (monthly) an interest rate determined by the difference (not less than 0%) of the average portfolio rate on loans made by MSCU in the prior month for Smart-E loans less 3%, rounded up or down to the nearest 0.05%. For the purposes of this determination, the standard "not to exceed" rates in existence as of April 2023 shall be used (or such higher rate if the Smart-E not-to-exceed rates are subsequently raised); i.e., lower IRB loan rates shall not be used.
Withdrawal of funds on deposit in the Money Market Account	Green Bank would commit to leave amounts deposited in the MSCU Money Market Account (MMA) in the account for a period to be mutually agreed on an annual basis (within one month either side of each June 30 commencing in 2024) but, subject to "Permitted Withdrawals" below and unless otherwise agreed, Green Bank (a) would not withdraw funds from the MMA prior to June 30, 2024 and (b) could withdraw all funds in the MMA by June 30, 2028.
Permitted Withdrawals	On a portfolio basis, within 30 days of the end of the availability period (defined below) and every calendar quarter thereafter, should the outstanding balance of the aggregate of deposits from Green Bank ***exceed*** the outstanding balance of the aggregate of Smart-E loans funded by this program (i.e., loans on or after 1/1/2023), MSCU would redeem within 30 days of request by Green

	Bank an amount of Green Bank deposits with MSCU to bring deposits and loans into balance (deposits to be redeemed would be from the shortest maturity deposits remaining.)
Optional Withdrawals	At any time, should MSCU desire Green Bank to terminate the linked deposit arrangement with the MMA, Green Bank will, upon MSCU's request with 1 day's notice, withdraw any portion of Green Banks MMA deposit so requested.
Availability Amount and Availability Period	Green Bank agrees to fund up to $2,000,000 of Smart-E loans by deposits to the MMA until June 30, 2024, with a renewal option at the request of MSCU and agreement by Green Bank to extend. While it is the intention of this linked deposit arrangement to retain MSCU's participation in the Smart-E program at least through the availability period, MSCU would reserve all rights to suspend its participation at any time.
Reporting	Monthly reporting of funded loans and loan balances by MSCU to Green Bank to enable Green Bank to monitor the loan vs deposit position.
Deposit Monitoring	MSCU will provide an online method for the Green Bank to monitor its MMA deposits and interest accruals.

Appendix B

	Linked Deposit	Market Yield Assumption (*)	Linked Deposit Rate	Opportunity Cost %	Opportunity Cost $
Jun-23	$400,000	4.50%	2.25%	2.25%	$750.00
Jul-23	$533,333	4.50%	2.25%	2.25%	$1,000.00
Aug-23	$666,667	4.50%	2.25%	2.25%	$1,250.00
Sep-23	$800,000	4.50%	2.25%	2.25%	$1,500.00
Oct-23	$933,333	4.50%	2.25%	2.25%	$1,750.00
Nov-23	$1,066,667	4.50%	2.25%	2.25%	$2,000.00
Dec-23	$1,200,000	4.50%	2.25%	2.25%	$2,250.00
Jan-24	$1,333,333	4.25%	2.25%	2.00%	$2,222.22
Feb-24	$1,466,667	4.25%	2.25%	2.00%	$2,444.44
Mar-24	$1,600,000	4.00%	2.25%	1.75%	$2,333.33
Apr-24	$1,733,333	4.00%	2.25%	1.75%	$2,527.78
May-24	$1,866,667	3.75%	2.25%	1.50%	$2,333.33
Jun-24	$2,000,000	3.75%	2.25%	1.50%	$2,500.00
					$24,861.11

Months Loans Originated	End of Period Deposit Balance	Amount Funded	STIF Interest Rate	Hypothetical STIF Interest Earned		MSCU Rate	MSCU Calculated Interest		Program Cost	May 2023 Memo Estimated Cost	May 2023 Estimated STIF Interest Rate
Jan-Jun 2023 loans originated	833,883.20	833,883.20	5.180%	591.71		2.200%	251.31		340.40	1,000.00	4.500%
July 2023 loans originated	952,937.33	119,054.13	5.340%	4,270.78		2.200%	1,759.50		2,511.28	1,250.00	4.500%
August 2023 loans originated	1,145,017.27	192,079.94	5.380%	4,958.82		2.200%	2,027.77		2,931.05	1,500.00	4.500%
September 2023 loans originated	1,277,255.10	132,237.83	5.410%	5,848.08		2.200%	2,378.15		3,469.93	1,750.00	4.500%
October 2023 loans originated	1,403,480.00	126,224.90	5.450%	6,278.11		2.200%	2,534.28		3,743.83	2,000.00	4.500%
November 2023 loans originated	1,536,476.87	132,996.87	5.440%	7,021.88		2.200%	2,839.73		4,182.15	2,250.00	4.500%
December 2023 loans originated	1,583,217.82	46,740.95	5.440%	7,363.22		2.200%	2,977.77		4,385.45	2,222.22	4.250%
January 2024 loans originated	1,583,217.82	-	5.430%	6,895.16		2.450%	3,111.08		3,784.08	2,444.44	4.250%
February 2024 loans originated	1,708,517.36	125,299.54	5.430%	7,868.52		2.450%	3,550.25		4,318.27	2,333.33	4.000%
March 2024 loans originated	1,833,479.13	124,961.77	5.420%	8,280.46		2.450%	3,743.01		4,537.45	2,527.78	4.000%
		1,833,479.13		59,376.74			25,172.85		34,203.89	19,277.77	
Maximum approved for Smart-e pilot program		2,000,000.00									
				47,174.06 (using May '23 estimated STIF)							
Hypothetical STIF earnings		59,376.74									
Estimated MSCU deposit earnings		25,172.85									
Program Cost		34,203.89									
May 2023 Memo Estimated Cost		19,277.77									
Additional Program Cost		14,926.12									
Additional Program Cost due to higher STIF		12,202.68	82%								
Additional Program Cost due to higher balance		2,723.44	18%								

CONNECTICUT GREEN BANK SM

75 Charter Oak Ave
Suite 1 - 103
Hartford, CT 06106

700 Canal Street, 5th Floor
Stamford, CT 06902