



**BOARD OF DIRECTORS OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Friday, June 21, 2024  
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on June 21, 2024.

Board Members Present: Adrienne Farrar Houël, Dominick Grant, John Harrity, Kimberly Mooers, Matthew Ranelli, Lonnie Reed, Hank Webster, Joanna Wozniak-Brown

Board Members Absent: Thomas Flynn, Robert Hotaling, Brenda Watson

Staff Attending: David Beech, Priyank Bhakta, Joe Buonannata, Larry Campana, Sergio Carrillo, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Bryan Garcia, Sara Harari, Bert Hunter, Matthew King, Stefanie Keohane, Alex Kovtunenکو, Stephanie Layman, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Derek Nong, Sara Pyne, Juli Reventos, Ariel Schneider, Eric Shrago, Dan Smith, Lawrence Taylor, Mary Vigil, Leigh Whelpton

Others present: None

**1. Call to Order**

- Lonnie Reed called the meeting to order at 9:03 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of April 26, 2024**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for April 26, 2024.

**b. Director-Level Position Descriptions**

- John Harrity asked about the reporting structure for some of the positions and

clarification was given by Mackey Dykes and Eric Shrago.

## **Resolution #2**

Motion to approve the position descriptions for the Director of Accounting and Reporting, Director of Marketing and Communications, Director of Program Development and Origination, and Director of Transaction Management and C-PACE Administration.

**Upon a motion made by John Harrity and seconded by Hank Webster, the Board of Directors voted to approve Resolutions 1 and 2. None opposed and Kimberly Mooers abstained. Motion approved.**

### **4. Committee Recommendations and Updates**

#### **a. Budget, Operations, and Compensation Committee**

##### **i. Proposed FY 2025 Targets, Budget, and Investments**

- Eric Shrago summarized the proposed targets for the Financing Programs. Overall, the FY2025 targets are 563 projects, over \$71 million in capital deployed, and 7.47 MW of capital installed across all Financing Programs such as CPACE, the Marketplace Assistance programs, PPA, and SBEA. He summarized the Incentive Programs and Environmental Infrastructure targets. Overall, the FY2025 Incentive Programs targets are 1830 projects, over \$55 million in capital deployed, and 16.42 MW of capacity installed across ESS (Residential and C&I) and Smart-E. Overall, the FY2025 Environmental Infrastructure targets are 21 projects and \$2.1 million in capital deployed across Smart-E and Capital Solutions. They are predominantly for resiliency measures. CPACE has no goals for resiliency as the guidelines are still being developed and there isn't a good estimate for market uptake yet. He then summarized the targets for Investments. The Investments goals for FY2025 include 9 projects and \$17.2 million in capital deployed for various projects such as PPA recapitalization and Capital Solutions, though other projects such as EV Busses are also being explored. For the Green Bank as an organization overall, the FY2025 goals are 2,402 projects, nearly \$172 million in capital deployed and 23.89 MW of capacity installed.

- Lonnie Reed asked for clarification that the staff will return to the Board and BOC Committee ask projects develop further and Eric Shrago responded yes, there will be active communication to Board members regarding projects.

- John Harrity commented on the significance of the FY2025 targets to combatting climate change.

- Eric Shrago reviewed the budget revenues. Overall revenues are increasing by 25%; public funds are staying the same but earned revenue is increasing, including through interest income from new investments in FY24. Bryan Garcia added that in regards to public revenues, the fact that they are stagnating or declining is a positive result as it shows that consumers are becoming more efficient at utilizing energy despite a growing economy.

- Kimberly Mooers asked for clarification about the increase from grant funding. Eric Shrago responded with more information about the awards from the Greenhouse Gas Reduction Fund (GGRF) and Department of Economic Community Development (DECD).

- Matthew Ranelli asked for clarification about the growth predominantly coming from grant income and interest income, and whether that is viewed as troubling or not.

- Eric Shrago responded that interest income is the main source of income from projects and is not interest sitting in a bank account. It's more reflective of project growth.

- Eric Shrago reviewed the proposed expenses, dividing them into personnel expenses and non-personnel related expenses. Personnel expenses, such as compensation and benefits, its increasing, however the other expenses are decreasing. He explained the various types of new positions and personnel needs due to the expanding needs of the Green Bank. He reviewed the various non-personnel expense categories which are overall decreasing.
- Eric Shrago reviewed the list of Strategic Partners for FY 2025.
  - Matthew Ranelli questioned if the decrease for Inclusive Prosperity Capital is structured based on the contract with them or if it is reflective of a decrease in their activity and Eric Shrago responded it is due to a contractual, structured decrease.
  - Matthew Ranelli asked for an explanation in the large increase to C-TEC Solar and if they have projects before the Green Bank, if there is an ethical disclosure required as they are a Strategic Partner. Eric Shrago responded that projects coming before the Green Bank and this RFP are two separate things. For their presented projects they are acting as a developer of solar but the RFP as a Strategic Partner is to service systems owned by the Green Bank. Matthew Ranelli asked about the perception of impropriety because of this Strategic Selection and Eric Shrago stated it can be discussed further but it doesn't appear that there would be a conflict due to the Green Bank's work with many other developers and the selection for this through multiple RFPs.
  - Matthew Ranelli asked about AEC Solar's and DCS's activities. Eric Shrago responded there is a perception of a large increase as there was nothing in the FY2024 budget because the spending was at a subsidiary level with Solar Lease 2, CEFIA Holdings, or CEFIA Solar Services. Matthew Ranelli asked if there was a reason they were moved to the Green Bank's budget sheet and Eric Shrago responded that it was for better tracking. It may not have been budgeted for previously, but it still was being monitored from a governance and bylaws perspective, so tracking became difficult.
  - Matthew Ranelli asked about Carahsoft's and Sourceone's RFPs as they were performed by someone else and has been a point of note by the Auditors. Eric Shrago responded that he is very comfortable with the process done for Carahsoft and that every state agency has access to it. Mackey Dykes responded that he is not sure of the process, but Sourceone was under contract with the DOC and because of their work around the fuel cell they were deemed the best selection. As well, DOC requested that Sourceone stay in place for the construction portion of the process, and he offered to investigate it further. Matthew Ranelli commented that he just wants to be sure that the diligence is thorough for when the Auditors examine it.
  - John Harrity commented that the preferential treatment for Strategic Partners seemed part of the point as they were deemed extremely reliable and do good work. Eric Shrago noted that it isn't preferential treatment, as the Strategic Partners have been selected through a competitive process, and for future endeavors would not receive favoritism but being on the Strategic Partners list does mean the staff has done diligence into the quality of their work previously and so there is some familiarity and comfort there. The group discussed the nature of Strategic Partners and any possible perceived issues of impropriety further.

### **Resolution #3**

**WHEREAS**, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee (Committee) of the annual budget to the Connecticut Green Bank Board of Directors;

**WHEREAS**, on June 5, 2024, the Committee recommended the adoption of these targets and budget for FY2025 and the professional services agreements (PSAs) listed below;

**NOW**, therefore be it:

**WHEREAS**, the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Alter Domus (formerly Cortland)
- III. Inclusive Prosperity Capital
- IV. DNV
- V. Guidehouse (formerly Navigant) (2)
- VI. PKF O'Connor Davies
- VII. CliftonLarsonAllen
- VIII. C-TEC Solar, LLC
- IX. GO, LLC
- X. Craftsman Technologies
- XI. Strategic Environmental Associates
- XII. Carahsoft
- XIII. AEC Solar
- XIV. DCS
- XV. AlsoEnergy
- XVI. Sourceone

For fiscal year 2025 with the amounts of each PSA not to exceed the applicable approved budget line item.

**RESOLVED**, that the Green Bank Board hereby approves: (1) the FY2025 Targets and Budget.

**Upon a motion made by John Harrity and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.**

**b. Audit, Compliance, and Governance Committee**

**i. Legislative Session – 2024 in Review**

- James Desantos summarized the recent legislative session and reviewed several of the Public Acts which were passed for Clean Energy and Environmental Infrastructure. He reviewed the next steps of the legislative process including the 2024 report out, 2025 pre-session, and outstanding issues between 2024 and 2025.
  - Lonnie Reed asked if specific climate change bills would be addressed in the special session and James Desantos responded no, despite efforts to have it be included.
- Bryan Garcia added that SB11 has the potential to have far reaching impacts and the Green Bank is ready to support it and Joanna Wozniak-Brown's efforts to build it more.

**5. Financing Programs Updates and Recommendations**  
**a. C-PACE Resilience Guidelines Updates**

- Mackey Dykes presented history to the adjustment to the C-PACE resilience guidelines especially in relation to the SIR requirement and roof resiliency measures. As well, the adjustment today is in relation to the Green Bank’s role as an administrator and does not affect decisions related to its role as a lender.

- Alysse Lembo-Buzzelli summarized the program’s roof improvements as a resiliency measure and potential loophole issue for those seeking a standalone roof replacement or improvement without being related to an additional energy improvement project. She summarized the addition of the FORTIFIED Roof Standards in order to demonstrate a minimum level of resilience.

- John Harrity asked about the resiliency qualifications regarding retaining walls and Alysse Lembo-Buzzelli responded that his example could qualify and what research would be required to accept that type of project. John Harrity commented his displeasure to allow that kind of project as it isn’t directly related to combating climate change.

Mackey Dykes responded that he hears the sentiment and clarified that this resolution does not require the Green Bank to use its funds for any of this, as this resolution is purely from the administrative role and the Green Bank is statutorily required to develop the framework since C-PACE expanded.

- Matthew Ranelli commented to be careful in literature and be clear that approval in this project does not negate the need for local and DEEP permits. He also commented for a future discussion to determine when projects should come for this type of approval, whether it be before permitting or after. Mackey Dykes agreed.

**Resolution #4**

**WHEREAS**, Conn. Gen. Stat. Section 16a-40g (the “Authorizing Statute”) authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program (“C-PACE”), the Authorizing Statute designates the Connecticut Green Bank (“Green Bank”) as the state-wide administrator of the program;

**WHEREAS**, the Authorizing Statute charges Green Bank to develop program guidelines (the “Program Guidelines”) governing the terms and conditions under which state and third-party financing may be made available to C-PACE;

**WHEREAS**, Green Bank staff drafted proposed changes to the Program Guidelines and Appendix O; and,

**WHEREAS**, the proposed changes to the Program Guidelines, went through a thirty-day public comment period in accordance with Conn. Gen. Stat. Section 1-120 et seq, and received no comments, as more particularly described in that memorandum to the Board dated June 18, 2024 (the “Memorandum”).

**NOW**, therefore be it:

**RESOLVED**, the Green Bank Board of Directors (the “Board”) approves the proposed changes to Program Guidelines, substantially in the form of attached to the 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 and instruments as they shall deem necessary and desirable to affect the above-mentioned Program Guidelines.

**Upon a motion made by Matthew Ranelli and seconded by Hank Webster, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

## **6. Incentive Programs Updates and Recommendations**

- Sara Pyne gave an update to the projects previously discussed in May which included a fossil fuel generator removal. As well she briefly summarized the 6 projects being presented today.

### **a. Batch #1 – C-Power**

#### **i. ESS Transaction – ESS-00991 – Town of Guilford (High School)**

- Matthew King summarized the project details for a 1927 kW / 3584 kWh Tesla Megapack project through CPower expected to be installed by 2027 with a total upfront incentive of \$481,750.
  - John Harrity commented that he hopes this project can be used as an educational opportunity for the students at the school that this project is being installed.

## **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;

**WHEREAS**, as part of the approved Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022; and,

**WHEREAS**, in its December 9, 2022 meeting the Board approved updated Procedures to better align with the Program process.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board hereby approves the estimated upfront incentives sought by CPower for one non-residential project individually under \$500,000, totaling \$485,750 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 affect the above-mentioned incentives consistent with the Procedures.

**Upon a motion made by John Harrity and seconded by Kimberly Mooers, the Board of**

**Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.**

**b. Batch #2 – Scale Microgrid Solutions**

- i. ESS Transaction – ESS-01031 – Windsor Locks**
- ii. ESS Transaction – ESS-01043 – Windsor**
- iii. ESS Transaction – ESS-01044 – Windsor**
- iv. ESS Transaction – ESS-01045 – Windsor**
- v. ESS Transaction – ESS-01046 – Windsor**

- Matthew King summarized the project details for the five ESS transactions through Scale Microgrid Solutions which is for an aggregate 7708 kW / 15416 kWh Tesla Megapack project and a 1927 kW / 3854 kWh Tesla Megapack project, all expected to be installed by 2027 with a total upfront incentive of \$1,927,000.

**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;

**WHEREAS**, as part of the approved Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022; and,

**WHEREAS**, in its December 9, 2022 meeting the Board approved updated Procedures to better align with the Program process.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board hereby approves the estimated upfront incentives sought by Scale Microgrid Solutions for five non-residential projects individually under \$500,000, totaling \$2,002,000 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 affect the above-mentioned incentives consistent with the Procedures.

**Upon a motion made by John Harrity and seconded by Hank Webster, the Board of Directors voted to approve Resolution 6. None opposed and Matthew Ranelli abstained. Motion approved.**

**7. Investment Updates and Recommendations**

**a. Smart-E Loan – Linked Deposit Pilot Extension and Expansion**

- Bert Hunter summarized the Smart-E Linked Deposit Pilot history, context, and proposed

limit increase to \$3.5 million and authority to continue with the pilot until June 30, 2025.

### **Resolution # 7**

**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**, pursuant to the approval by the Green Bank Deployment Committee in May 2024, the Green Bank raised the Linked Deposit Pilot “not to exceed” amount from \$2,000,000 to 2,500,000; and,

**WHEREAS**, the Linked Deposits Pilot has been a success and per request by the participating institution, Green Bank staff recommends approval by the Green Bank Board of Directors (“Board”) to extend the Linked Deposit Pilot program to June 30, 2025 and raise the “not to exceed” amount from \$2,500,000 to 3,500,000;

**NOW**, therefore be it:

**RESOLVED**, that the Board approves of the extension of the Linked Deposit Pilot to June 30, 2025 and an increase in the “not to exceed” amount from \$2,500,000 to \$3,500,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated June 18, 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 affect 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 affect the above-mentioned legal instruments.

**Upon a motion made by Matthew Ranelli and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

#### **b. Smart-E Loan – Capital for Change Funding Facility**

- Bert Hunter summarized the history of the Capital for Change Funding Facility and proposal to recapitalize the facility for Smart-E and EE loans in the form of a \$10 million increase in Green Bank funds to the facility alongside Amalgamated Bank’s \$15 million increase in funding. The Green Bank will remain in a subordinated position and at a 4% interest rate.

### **Resolution #8**



**WHEREAS**, the Connecticut Green Bank (“Green Bank”) entered into a Smart-E Loan program financing agreement with Capital for Change (“C4C”);

**WHEREAS**, C4C is the largest Smart-E lender on the Green Bank Smart-E platform;

**WHEREAS**, C4C and Green Bank have an existing medium term loan facility to C4C’s CEEFCo subsidiary to fund C4C’s Smart-E Loan and other residential energy efficiency loan portfolio growth and C4C’s executive leadership has requested a refinancing of said facility as explained in the memorandum dated June 18, 2024 to the Green Board (the “Revolving Facility Memo”); and

**WHEREAS**, Green Bank staff recommends approval by the Board for a new short term revolving loan facility for C4C/ CEEFCo (the “CEEFCo Revolving Loan”) in order to refinance existing indebtedness from Amalgamated Bank and Green Bank in partnership with Webster Bank and M&T Bank as explained in the Revolving Facility Memo.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the CEEFCo Revolving Loan in an amount of up to \$25 million in capital from the Green Bank balance sheet in support of energy efficiency and Smart-E Loans in partnership with Webster Bank and M&T Bank generally consistent with the Revolving Facility Memo as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, strategic importance, urgency and timeliness, and multi-phase characteristics of the CEEFCo Revolving Loan transaction;

**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 affect the CEEFCo Revolving Loan on such terms and conditions as are materially consistent with the Modification Memo; 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 affect the above-mentioned legal instrument.

**Upon a motion made by Hank Webster and seconded by John Harranty, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.**

### **c. Green Liberty Notes – Extension**

- David Beech summarized the Green Liberty Notes history, recent award by CESA of the State Leadership in Clean Energy Award, and the proposed extension for another year and \$350,000 quarterly issuances. Bert Hunter added that the Green Bank has investors in about 40 different states.
  - Matthew Ranelli asked for clarification about some wording within the Resolution and David Beech responded that if the bonds were issued directly by the Green Bank and not CEFIA Holdings, then they would not be able to be crowd-funded securities. Also, they would be under the municipal bond market which would not allow for the low-denomination investments.

## **Resolution #9**

**WHEREAS**, at the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding;

**WHEREAS**, subsequently, the Green Bank launched and closed 6 Crowdfunding issuances named “Green Liberty Notes”;

**WHEREAS**, at the June 2023 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$2,705,000 under the SEC’s Regulation Crowdfunding regulations;

**WHEREAS**, subsequently, the Green Bank launched and closed 4 additional Crowdfunding issuances named “Green Liberty Notes”;

**WHEREAS**, staff has cultivated investor demand and managed investor relations, principal and interest repayment and reinvestment, capitalization table management, accounting, and all other operational and legal requirements of the program; and,

**WHEREAS**, staff wishes to build on the successes of the program, which include eight consecutive oversubscribed issuances, and ensure that new investors have the opportunity to invest in the Green Bank’s efforts to fight climate change in Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to modify its existing agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$4,105,000, in quarterly issuances not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent eight issuances (the “Bonds”) under the SEC’s Regulation Crowdfunding regulations. The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank. The proceeds of the Bonds shall be used by the subsidiary to acquire certain loans under the Small Business Energy Advantage program (the “Loans”), and to pay the costs of issuance on the Bonds;

**RESOLVED**, that the payment of debt service on the Bonds shall be made solely from the revenues from the Loans and other revenues available to the subsidiary. CEFIA Holdings and/the Green Bank are authorized to assign and transfer all or any portion of their rights in the Loans to the subsidiary as security for the payment of the Bonds and the interest thereon. The Green Bank shall not guarantee or pledge any other revenues for the payment of debt service on the Bonds;

**RESOLVED**, that in connection with the Bonds, the President and any Officer of Green Bank (each, an “Authorized Representative”) be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Issuer Agreement with Raise Green and any other

documents required under the SEC's Regulation Crowdfunding, including a Form C, a Subscription Agreement, a Note and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the "Financing Documents") and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and,

**RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action's being taken, agreement being executed and delivered, or filing being effected.

**Upon a motion made by Matthew Ranelli and seconded by Hank Webster, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

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

- Leigh Whelpton summarized the history of the Capital Solutions Open Rolling RFP program and proposed revision to include Environmental Infrastructure in alignment with the Green Bank's expanded authority as per Public Act 21-115.
  - Adrienne Farrar Houël asked about the relationship between this program and resiliency hubs. Leigh Whelpton responded that a resiliency hub could be considered through Capital Solutions and Eric Shrago added that with the expansion may allow for more to be done.

**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;

**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 which it presented to and received a recommendation of approval from the Deployment Committee of the Green Bank; and;

**WHEREAS**, that the Deployment Committee recommended for approval to the Green Bank Board the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure on May 22, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board approves of the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure as described in the June 14, 2024 memorandum to the Green Bank Board.

**Upon a motion made by Kimberly Mooers and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.**

## **8. Other Business**

### **a. Greenhouse Gas Reduction Fund – National Clean Investment Fund: Coalition for Green Capital Subgrantee**

- Bryan Garcia introduced Stefanie Keohane, the new Associate Director of the GGRF, and he summarized the history of the GGRF, Coalition for Green Capital, and the NCIF. He noted that New Hampshire and Puerto Rico are a component of the Connecticut subaward. He noted there is a disputer within the GGRF, who was an applicant who was not selected for an award for either the NCIF nor the CCIA, and the EPA as a result will work to obligate 50% of the funds until the dispute is resolved.

- Bryan Garcia reviewed the various areas and programs for the NCIF’s funding, including the EPA’s priority funding areas. He reviewed the EPA and CGC timeline for conditions and sub-awardee agreements.

- Dominick Grant congratulated those who worked on the applications and asked how insulated the grant programs are from potential future changes in congress or the White House, and if there is any ability to claw-back funds even after they’ve been obligated. Bryan Garcia responded that the challenge that one of the outstanding terms being worked through has to do with payments. Currently how the payment system would work is the Treasury would deposit the funds into an ASAP account, which is an automated standard account payable app. To make that system resilient to potential future changes in political leadership, the EPA is working with the awardees to

essentially create a fiscal agent to protect those funds for the purposes under which the statute intended.

○ Lonnie Reed commented about the disputer being a credit union from Texas. Bryan Garcia responded that this situation is a party that is disputing the EPA's decisions on the winners and is being monitored closely to ensure the appropriate resources come to Connecticut.

### **Resolution #11**

**WHEREAS**, on July 6, 2021, Governor Lamont signed the passage of Public Act 21-115 "An Act Concerning Climate Change Adaptation," which includes the expansion of scope of the Connecticut Green Bank ("Green Bank") beyond clean energy to include environmental infrastructure, as well as the creation of an Environmental Infrastructure Fund, that may receive federal funds as may become available to the state for environmental infrastructure investments;

**WHEREAS**, within the Inflation Reduction Act of 2022 ("IRA") there is a \$27 billion Greenhouse Gas Reduction Fund "GGRF" inclusive of a \$14 billion National Clean Investment Fund ("NCIF") modelled after the Green Bank;

**WHEREAS**, the Coalition for Green Capital ("CGC"), a 501(c)3 nonprofit organization, applied for a grant through the GGRF NCIF on October 12, 2023 in the amount of \$10 billion, and inclusive of eighteen (18) Subgrantees, including the Green Bank;

**WHEREAS**, the Green Bank's part of the CGC application included resources in support of financing projects in Connecticut, as well as additional resources that would be administered by the Green Bank on behalf of the New Hampshire Community Loan Fund and Puerto Rico Green Energy Trust ("the Participants") as outlined in the memo to the Board of Directors of the Green Bank ("the Board") on June 14, 2024;

**WHEREAS**, the EPA officially notified CGC of its winning application on April 4, 2024 in the amount of \$5 billion – a 50% reduction from its original application – and CGC subsequently submitted to the EPA a revised workplan and budget;

**WHEREAS**, CGC applied a pro rata reduction of 50% from the original application submitted to the EPA to the Subgrantee allocation in the revised workplan and budget; and,

**WHEREAS**, some the funds received by Green Bank from CGC under its NCIF award, may be deposited (if permitted under applicable rules and regulations) within the Environmental Infrastructure Fund or otherwise used to fund Environmental Infrastructure project;

**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 contract with CGC as a Subgrantee to the winning GGRF NCIF award as outlined in this memo dated June 14, 2024, and as he or she shall deem to be in the interests of the Green Bank;

**RESOLVED**, that the Board hereby approves of the Green Bank executing a contract with CGC as a Subgrantee to the winning GGRF NCIF award;

**RESOLVED**, that the Board hereby approves of the Green Bank negotiating contracts with the Participants and are instructed to bring such contracts back to the Board for approval as a Strategic Selection; 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 affect the above-mentioned legal instruments.

**Upon a motion made by Dominick Grant and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.**

**9. Adjourn**

**Upon a motion made by Matthew Ranelli and seconded by Adrienne Farrar Houël, the Board of Directors meeting adjourned at 11:17 am.**

Respectfully submitted,

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Lonnie Reed, Chairperson