



**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, May 22, 2024
2:00 p.m. – 3:30 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on May 22, 2024.

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

Committee Members Absent: Bettina Bronisz

Staff Attending: Priyank Bhakta, Larry Campana, Sergio Carrillo, Shawne Cartelli, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunencko, Ed Kranich, Cheryl Lumpkin, Jane Murphy, Sara Pyne, Julie Raventos, Ariel Schneider, Eric Shrago, Leigh Whelpton

Others present: None

1. Call to Order

- Hank Webster called the meeting to order at 2:01 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from February 21, 2024

Resolution #1

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

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

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.

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

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

4. Investment Programs Updates and Recommendations

a. Batch #1 – Scale Microgrid Solutions

i. ESS Transaction – ESS-01017 – Enfield*

ii. ESS Transaction – ESS-01010 - Southington

- Ed Kranich summarized some of the specifications of the proposed energy storage projects including overall size, upfront incentive costs, total investment cost, other key metrics, and the history of the program.
 - Dominick Grant asked for information about the source of the funding and incentives. Sergio Carrillo responded that the incentives are paid when the systems come online, and nothing is expected to be issued until then. As well, there is a period of waiting while the projects sit in the interconnection queue. The incentives are cost recovered through the utility rates which would go into effect in September. Overall, there is a 12-to-18-month period between when the incentives are paid and when those costs are recovered.
 - Matthew Ranelli asked if there is a map of the location of grid edge circuits and if there is a summary of the criteria for designating those projects as a grid edge circuit. Sergio Carrillo responded that each utility company publishes their grid edge maps and provided a link to those maps.
- Ed Kranich summarized the project details for the two ESS transactions through Scale Microgrid Solutions which is for a 7708 kW / 15416 kWh Tesla Megapack project and a 1927

¹ * - indicates project located in a “vulnerable community”

kW / 3854 kWh Tesla Megapack project, both expected to be installed by 2027 with a total upfront incentive of \$1,927,000.

- Bryan Garcia asked for further information about the property owners in terms of what they are obliged to do when they receive the incentive, how they receive performance-based incentives, and how that affects ratepayers. Ed Kranich responded with the information regarding the active and passive dispatch plans and how those periods affect both the businesses where the projects are installed and the overall grid system. Sergio Carrillo added that the peak summer demand reduction is what translates to lowering capacity, transmission and energy charges for the utilities, and these savings are spread across all ratepayers.

- Matthew Ranelli asked for clarification about the performance incentive payment schedule. Ed Kranich answered that enrollment is for 10 years total and the upfront incentive is part of the program while Active Dispatch is the other part of the program and explained how that amount is calculated.

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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

b. Batch #2 – C-Power

i. ESS Transaction – ESS-00985 – Seymour

- Ed Kranich summarized the project details for a 3050 kW / 6030 kWh Tesla Megapack project expected to be installed by 2027 with an upfront incentive of \$594,301.

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;

¹ * - indicates project located in a “vulnerable community”

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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Matthew Ranelli and seconded by Robert Hotaling, the Deployment Committee voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

c. Batch #3 – Cadenza Innovations

- i. ESS Transaction – ESS-00941 – Danbury**
- ii. ESS Transaction – ESS-00967 – Danbury**

- Ed Kranich summarized the project details for a set of 2 projects each a 1224 kW / 4500 kWh Cadenza CI-48500 project expected to install by the end of 2024 and 2025 with an upfront incentive totaling \$1,125,000 total. This project will include batteries for 360 residential apartments that are currently under construction.

- Matthew Ranelli asked for more information regarding the underwriting requirements for these types of projects. Ed Kranich responded that in this case, with how Multi-Family projects are metered, the developer thought it would be easier to install batteries tied to each meter so that each unit would be individual and not have to be shared with the rest of the complex. Matthew Ranelli asked for clarification about how the team can guarantee this is the most economically beneficial model. Hank Webster expressed similar concerns. Ed Kranich offered to review the benefit-cost analysis and Matthew Ranelli suggested doing so offline after the meeting.

- Matthew Ranelli expressed concern if years later only a portion of the smaller batteries had issues, how that would be perceived for repairs compared to one larger system. Sergio Carrillo responded that he views the potential for repair issues similar to the RSIP program in that the Green Bank will have staff work with system owners and the manufacturers to resolve any issues that arise. As for small systems versus larger ones, Sergio Carrillo stated there is not a perceived difference so long as they can help lower the seasonal Summer peak demand. Bryan Garcia added that the market is also trying to analyze how the multifamily space will work out within it. Sergio Carrillo also stated that smaller systems tend to come online faster than larger systems, which is part of what is making this system arrangement attractive. Sara Pyne added that having individual systems per unit can also be easier for renters to explain the benefits and how it works to potential customers.

- Dominick Grant asked for clarification about the mechanism for the incentive and the criteria for qualification for the incentives. Sergio Carrillo responded that it is formulaic. The upfront incentives are dependent on the size of the battery. Regarding the criteria for qualification, Sergio Carrillo responded that there is the ability to meet dispatch and safety requirements, which are related to peak demand through the Summer. So if a battery can meet that then it is allowed to participate in the program. Ed Kranich added that all

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

equipment must include a 10-year manufacturer warranty and that the contractor must provide a 10-year workmanship warranty.

- Lonnie Reed asked how much of the diligence is being done by outside consultants who may have more experience in the area or can advise on proposals when day-to-day issues occur. Ed Kranich responded that there are a team of inspectors though inspections are done at the customer's request, by PURA ruling, so if the project were to request an inspection by the Green Bank, then it would be at the Green Bank's expense after the installation. However, no incentives are paid until the system is online which includes an inspection checklist as part of the installation process. Mackey Dykes and Ed Kranich spoke more about liability issues and requirements for the program, including an incentive claw back mechanism.

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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

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***

- Ed Kranich summarized the project details for a group of 2000 kW / 5590 kWh Narada Power projects, totaling 14MW, expected to be installed by 2027 with an upfront incentive of \$4,891,252 total.

- Robert Hotaling asked if there is a reason why these 7 locations were picked compared to other locations. Ed Kranich responded that it was decided between Redaptive Sustainability Services and Home Depot, though it wasn't explained as to the reasoning for those specific locations. Robert Hotaling asked because they are considered an emergency facility and of the other locations, is there a plan to expand to them in the

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

future. Ed Kranich stated there is a chance of that, but he isn't totally sure at this time. However, discussions can be had for future tranches. Sara Pyne added that it may also be in relation to the pause on Commercial project incentives. Sergio Carrillo added that he had heard from them that their intent is to submit applications for their remaining locations once the new incentives are released.

○ Hank Webster asked how these projects qualify for a small business adder, given that Home Depot is a national chain and their stores aren't really small. Ed Kranich responded that their annual peak demand is right on the line, which is how small businesses are determined in regard to the adder, and that is how they qualify for it.

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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

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**

• Ed Kranich summarized the project details for a group of 2000 kW / 5590 kWh Narada Power projects, expected to be installed by 2027 with an upfront incentive of \$10,830,628 total.

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

These projects also qualify for a priority customer adder as they are planning to replace fossil fuel generators as well. Sergio Carrillo stated that he expects they will submit additional applications in the future which may depend on future incentive tranches.

- Robert Hotaling asked if Walmart was designated an emergency facility during the pandemic like Home Depot was. Eric Shrago responded that the definition can vary by municipality but under the Governor's Order these locations would qualify.

- Robert Hotaling asked for more information as to why they are replacing the generators and what they are doing with the existing generators. Ed Kranich responded the generators are being replaced because of the adder which is granting them higher benefit. As to the existing generators, the suggestion to circulate them to a new owner within the state could be added to the Resiliency Plan moving forward. Robert Hotaling agreed that would be a good idea as he expressed concern that they are receiving a taxpayer benefit from Connecticut but if they then sell the generators elsewhere then they also receive an additional benefit outside the state. So, repurposing the generators within the state would be better. The group discussed the potential benefits and impact further.

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 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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

f. Nu Power

i. ESS Transaction – ESS-00635 – Bridgeport*

- Ed Kranich summarized the project details for a 979 kW / 3916 kWh Tesla Megapack project recalculation originally approved in June 2023, to have its incentive increased to \$1,837,500. It is the first hybrid calculation in Energy Storage Solutions which was imperfect as the residential portion was not fully benefitting from the adders, the C&I rate was not proportion to the C&I demand, the incentive cap should have been applied to the full project cost, not each portion, and the low-income incentive rate increased for 2024. Sergio Carrillo added that when the program was designed, this type of hybrid project was not foreseen, and so although the incentives are formulaic regularly, this one was a bit subjective due to its unique nature. As well, this scenario will be brought to PURA during its annual review to remove any subjectivity to the calculation going forward.

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

○ Matthew Ranelli expressed surprise that the alternative calculation method could be half as high as this new calculation method, and it seems like there was a lot of interpretive discretion, even with it being an unusual case. He asked if the staff is comfortable that the discretion used in the re-evaluation is warranted and able to stand up to scrutiny. Ed Kranich responded that two things that happened if no change had been made subjectively to how the incentive was calculated and only applied the new rate, it still would have increased the Residential side from \$450/kWh to \$900/kWh. As for the Commercial side, reexamining the demand portion brought up the incentive, and that he doesn't believe the demand calculation was fair before, but he does feel comfortable defending these changes to PURA.

○ Matthew Ranelli asked in the chat that once this round of ESS projects is approved and the program is on pause, will the team be able to prepare a summary of the program results and cost per kW and incentive per kW to deploy and maybe a breakdown of the soft costs, like the ones which were available for the Sunshot Grant Report. Sergio Carrillo responded in the chat that the Evaluation, Measurement, and Verification (EM&V) work currently underway will provide answers to all these questions. Staff will use a future Board meeting to provide a brief summary of the EM&V report and its findings.

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 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 affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

- Sergio summarized the Energy Storage Solutions progress, in which Tranche 2 is filled for non-residential customers. The plan is to put in a request to PURA to open Tranche 3 in order to not cause a delay for this program which remains in demand.

5. Financing Programs Updates and Recommendations

a. C-PACE Project – Manchester

- Catherine Duncan summarized the project details for a 298.08 kW solar project on carports requiring a \$1,262,100 loan and the key metrics including a DSCR of 2.09x, a loan to value ratio of 67.6%, a lien to value ratio of 38.6%, and SIR of 1.01. Mackey Dykes added that

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

the shorter term means higher repayment amounts which is the primary driver of the low SIR, but achieving alower interest rate.

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 affect the above-mentioned legal instruments.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

6. Investment Programs Updates and Recommendations

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

- Leigh Whelpton summarized the history of progress within Environmental Infrastructure, the strategy for the program, the revision to Capital Solutions to include Environmental Infrastructure, and some types of projects and uses for the program.
 - Dominick Grant commented that he appreciates the next phase of the program and thinking about strategically expanding the tools available and that are known to work as progress continues into this new area.

¹ * - indicates project located in a “vulnerable community”

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.

Upon a motion made by Hank Webster and seconded by Dominick Grant, the Deployment Committee voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.

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

This item was addressed after item 7a.

- Bert Hunter summarized the history and context for the linked deposits pilot which began in 2023. The program has been successful but has a pilot limit for total funds and time, and therefore today is presenting a proposal for an expansion of the pilot total cost from \$2 million to \$2.5 million, but not extending the end date at this time.

¹ * - indicates project located in a “vulnerable community”

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 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 Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.

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

- Eric Shrago summarized the progress for Environmental Infrastructure measures under the Smart-E program. Originally, work with outside organizations such as CIRCA and DEEP identified measures that were approved by deployment and the BOD ., The measures which complement existing measures were launched in January. New contractor relationships are being developed now that the team is in Phase 2, which launched on Earth Day this year. As the team seeks to launch Phase 3 it is doing so in a contentious approach. The Team is ready with one measure, backflow valves for launch early this summer and is concentrating on the rest for launch in Q1 for FY 2025 but some measures may take more time.

8. Other Business

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

- Bryan Garcia summarized the reason behind the possibility of having a Special Meeting in July to review the impact and criteria for large CPACE New Construction transactions.

9. Adjourn

Upon a motion made by Matthew Ranelli and seconded by Robert Hotaling, the Deployment Committee Meeting adjourned at 3:42 pm.

Respectfully submitted,

Hank Webster, Chairperson