



**BOARD OF DIRECTORS OF THE
CONNECTICUT GREEN BANK**

Regular Meeting Minutes

Friday, December 13, 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 December 13, 2024.

Board Members Present: Joseph DeNicola, Adrienne Farrar Houël, Thomas Flynn, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Lonnie Reed, Brenda Watson, Joanna Wozniak-Brown

Board Members Absent: Matthew Ranelli

Staff Attending: Stephanie Attruia, David Beech, Priyank Bhakta, Joe Boccuzzi, Larry Campana, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Stefanie Keohane, Alex Kovtunencko, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Kevin Moss, Jane Murphy, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Marianna Trief, Leigh Whelpton

Others present: CT-N, Phil Thompson from Mohegan Sun Capital Management

1. Call to Order

- Lonnie Reed called the meeting to order at 9:02 am.

2. Public Comments

- No public comments.

3. Consent Agenda

- a. Meeting Minutes of October 25, 2024**

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for October 25, 2024.

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

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Directors voted to approve the Consent Agenda which includes Resolutions 1. None opposed and or abstained. Motion approved unanimously.

4. Financing Programs Updates and Recommendations **a. C-PACE Transaction – Branford (242 Branford Road)**

- Catherine Duncan summarized the project . which is a 298.62 kW solar PV system with a Loan-to-Value of 79.9%, a Lien-to-Value of 45.3%, a DSCR of 1.56x, and SIR of 1.08. She reviewed the cash flow which includes a sculpted amortization schedule.

- John Harry asked what the activity within the building is and Catherine Duncan responded that they are an e-commerce company that sells handcrafted artisan items such as jewelry, clothing, home décor, and more.

Resolution #2

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; and,

WHEREAS, the Green Bank seeks to provide a \$859,605 construction and term loan under the C-PACE program to 242 Branford Road, LLC, the building owner of 242 Branford Rd, North Branford, CT 06471 (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 Board of Directors dated December 6, 2024 (the “Memo”).

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 Joseph DeNicola and seconded by Dominick Grant and Allison Pincus, the Board of Directors voted to approve Resolution 2. None opposed and Brenda Watson abstained. Motion approved.

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b. C-PACE Transaction – Branford (12 Commercial Street)

- Catherine Duncan summarized the project which is a 300.92 kW solar PV system with a Loan-to-Value of 66.7%, a Lien-to-Value of 38.1%, a DSCR of 2.42x, and an SIR of 1.09. She reviewed the cash flow and sculpted amortization.

Resolution #3

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$925,000 construction and term loan under the C-PACE program to 12 Commercial Street Realty LLC, the building owner of 12 Commercial Street, Branford, CT 06405 (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 Board of Directors dated December 6, 2024 (the “Memo”).

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 Joanna Wozniak-Brown and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

c. C-PACE Transaction – New Britain

- Alysse Lembo-Buzzelli summarized the project which is a 94.08 rooftop solar system and 171.50 kW ground mount, plus a new roof. Louise Della Pesca summarized the financial metrics which includes a Loan-to-Value of 80.8%, a Lien-to-Value of 44.6%, a DSCR of 1.55x,

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and an SIR of 1.16. She did note the Loan-to-Value and Lien-to-Value ratios were a bit higher than the standard and that the reason it should still be considered is the existence of a long term revenue contract with an investment grade counterparty, which refers to the tariff in place. Alysse Lembo-Buzzelli reviewed the energy metrics and cash flows.

- Brenda Watson asked for clarification about the interest rate and Alysse Lembo-Buzzelli responded it is 5.75 which is the standard interest rate for a 20-year term project over \$500,000.
- John Harrity asked if the increase in energy costs is taken into consideration when calculating the amount saved over time. Alysse Lembo-Buzzelli responded yes, an average annual escalator is used in the calculation. It is currently 2.99%, which is a 30-year average. John Harrity responded he believes the energy will go up more than the current average and that it is a really great deal, given that fact. Mackey Dykes agreed and stated the team tries to be conservative in the underwriting.

Resolution #4

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "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; and,

WHEREAS, the Green Bank seeks to provide a \$775,464 construction and term loan under the C-PACE program to Four Hundred and Ten John Downey Associates, LLC, the building owner of 410 John Downey Drive, New Britain, CT 06051 (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 Board of Directors dated December 6, 2024 (the "Memo").

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 John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved

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unanimously.

d. C-PACE Transaction – Enfield

- Alysse Lembo-Buzzelli summarized the project which is a 225.58 kW DC system on a carport and noted the higher loan amount to accommodate for the need to build structures to support the system since it is going on a carport. Larry Campana noted the operating company provides the landscaping equipment for the Boston Red Sox and US Open and that it is very healthy. Larry Campana summarized the financial metrics which includes a Loan-to-Value of 39.1%, a Lien-to-Value of 16.0%, a DSCR of 1.32x, and an SIR of 1.01.

- Alysse Lembo-Buzzelli reviewed the cash flows and noted that due to the higher financial needs for the additional components, the loan could not be fully covered and instead about 88% is what is being covered in order to still meet a positive SIR calculation. Several amortization schedules were presented to the owners, including an option which would allow for a 100% financial coverage, and they ultimately opted for the standard 20-year option.

- John Harrity asked in the chat if the car port is an electric vehicle charging station. Alysse Lembo-Buzzelli responded that it is not, and she isn't sure if that is something they are considering due to a pause in the incentives at the time, but it may be something they reconsider later.

- Joseph DeNicola asked if the structure for the car port qualifies for the ITC. Alysse Lembo-Buzzelli responded that the structure would qualify, and she believes the electrical components would be as well. Mackey Dykes added he isn't completely sure but generally associated costs do qualify.

Resolution #5

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "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; and,

WHEREAS, the Green Bank seeks to provide a \$1,274,629 (14 years) or \$1,089,919 (20 years with owner equity paydown) construction and term loan under the C-PACE program to Moody 157 LLC, the building owner of 157 Moody Road, Enfield, CT 06083 (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 Board of Directors dated December 10, 2024.

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 of December 10, 2024, 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;

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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 Joseph DeNicola and seconded by Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

- Mackey Dykes noted that the two projects in the Consent Agenda are both for prominent organizations within Connecticut, Brignole Vineyards and the New Britain Museum of Art.
 - John Harrity expressed his praise for the New Britain Museum of Art and asked if there could be signage to show the Green Bank's involvement in helping them preserve their collection. Alysse Lembo-Buzzelli agreed that's a good idea and to work with the Marketing Team to get some more attention to it.

5. Investment Programs Updates and Recommendations

a. DownEast – Transaction Modification

- Larry Campana summarized the original authorization and presented modification to change it to lend to a special purpose vehicle owned by the family office, rather than the family office itself. The project pipeline changes means that the funding request can also be reduced from \$10million to \$6million and the structure is more aligned with what the Green Bank typically does. The team does believe that \$10million will be needed in the future, but at this time the projects that are likely to be completed within the year only require \$6million. He reviewed the revised transaction structure.
 - Bert Hunter added that it is an opportunity zone that the sponsor is taking advantage of, and this marks the first transaction where a sponsor has been able to use it within the structure despite having been in existence for about four years.
 - John Harrity asked why the program has had such low uptake and Bert Hunter responded it is a complex structure and typically it is more applicable to other types of projects.

Joseph DeNicola left the meeting at 9:41 am.

Resolution #6

WHEREAS, the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") passed resolutions at its December 2023 meeting to execute and deliver a \$10 million term debt facility (the "Term Debt Facility"), and any associated legal instrument, with terms and conditions materially consistent with the Board memorandum dated December 8, 2023 (the "Original Board Memorandum") for MVCP, LLC;

WHEREAS, in the period since December 2023, Green Bank staff has been advised to modify the structure of the Term Debt Facility transaction, which would mean lending to special

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purpose vehicle(s) (“SPV or SPVs”) DownEast Renewable Energy, LLC and DownEast OZ, LLC, that are directly owned by MVCP, LLC, (the borrower as contemplated in the Original Board Memorandum); and

WHEREAS, the pipeline of commercial-scale solar photovoltaic projects (the “Projects”) of MVCP, LLC within CT has decreased such that a lower commitment size is sufficient for the Term Debt Facility.

NOW, therefore be it:

RESOLVED, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility in an amount not to exceed \$6,000,000 in aggregate, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 6, 2024 (the “Updated Board Memo”) including a change from MVCP, LLC as Borrower to Guarantor under the modified structure together with DownEast Renewable Energy, LLC and DownEast OZ, LLC as borrowers, and

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to participate in the Credit Facilities in an amount not to exceed \$6,000,000 in with terms and conditions consistent with the and the Board Update Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board; 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 Brenda Watson and seconded by Allison Pincus, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

b. Raise Green to Honeycomb Modification

- David Beech summarized the changes to the Green Liberty Notes program due to Raise Green being acquired by Honeycomb Credit. Overall, the changes should result in more investment opportunities for people and greater outreach, combined with a smoother process on the technical end due to their in-house team, whereas Raise Green outsourced much of their technical needs. There will be an investor migration period facilitated by Honeycomb Credit completed over the next two weeks, and much of the Green Liberty Notes program will remain the same or become better than it was before. The main difference that could hinder current investors is that Honeycomb Credit does not currently accept checks as a form of payment, however the percentage of investors who use checks is very small and the Green Bank team is working to develop a plan with Honeycomb to allow for that option.
 - John Harranty asked about their marketing plan for the Green Liberty Notes. David Beech responded that the Green Bank’s marketing will remain the same and Honeycomb will utilize their own investor lists and through social media. Eric Shrago added that it is a larger platform that should reach more people.

Resolution #7

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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 six 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, at the June 2024 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 \$4,105,000 under the SEC’s Regulation Crowdfunding regulations;

WHEREAS, subsequently, the Green Bank launched and closed an additional Crowdfunding issuance 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;

WHEREAS, Raise Green, the crowdfunding platform used by the Green Bank to issue Green Liberty Notes, has been acquired by another crowdfunding platform: Honeycomb Credit;

WHEREAS, Honeycomb Credit has submitted a proposal to the Green Bank’s Capital Solutions Open RFP program outlining how the Green Liberty Notes program could transition to their platform; and,

WHEREAS, staff wishes to maintain the successes of the program, which include nine 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 enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. and its successor Honeycomb Credit, 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;

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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 Form C package with Honeycomb and any other documents required under the SEC's Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, 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 John Harrity and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

c. Cargill Falls – Transaction Update

- Marianna Trief gave an update to the Cargill Falls project after the restructuring due to a change in the property management and need for lead remediation. The building has the new property manager under the Connecticut Housing Partners, the lead remediation is complete, and since then the property is now at 82% occupancy with full leasing expected in early 2025. During the remediation occupancy was at about 50%, so the increase is great to see. The hydroelectric plant is doing well and producing as expected. She noted stabilization due to the loan restructuring is underway but a multi-year financial projection has not been finalized due to some pending cost estimates. A finalized proposal is expected to be presented to the Board at the next meeting.
 - Lonnie Reed noted that the uptake in occupancy is remarkable, and the project itself is a testament to the Green Bank's persistence to see projects through and be successful. Bert Hunter added that it demonstrates how well the Green Bank works well with other agencies, particularly the Department of Housing, to get it done right.

6. Executive Session – Personnel Related Matters, Trade Secrets, and Commercial Information Given in Confidence

Upon a motion made by Brenda Watson and seconded by Allison Pincus, the Board of Directors voted to move into Executive Session at 10:02 am. None opposed or abstained.

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Motion approved unanimously.

Tim Flynn left the meeting at 10:30 am.

Upon a motion made by Joanna Wozniak-Brown and seconded by Adrienne Farrar-Houël, the Board of Directors voted to return from Executive Session at 11:17 am. None opposed or abstained. Motion approved unanimously.

Resolution #8

WHEREAS, Section 3.1 of the Connecticut Green Bank (Green Bank) Bylaws provides that the Board of Directors (Board) shall be responsible for determining or approving compensation for the officers;

WHEREAS, on June 21, 2024, the Board approved a 5.0% merit pool in its FY 2025 budget for annual merit adjustments that can range from 0.0% to 8.0%;

WHEREAS, the Green Bank has completed its annual performance review process based on the Board approved annual goals and 360-degree performance reviews from the staff; and,

WHEREAS, the President and C.E.O. of the Green Bank recommends a 5.0% merit increase for the Officers other than himself and authorizing the Chair to determine the President and C.E.O.

NOW, therefore be it:

RESOLVED, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2024;

RESOLVED, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY24 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY24 and (iii) his Individual Goals for FY24; and,

RESOLVED, that the Board authorizes the promotion of Mackey Dykes from Vice President of Financing Programs and Officer to Executive Vice President of Financing Programs and Officer through the approval of the position description provided and a 3% promotion increase beginning January 10, 2025.

Upon a motion made by Kimberly Mooers and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

Resolution #9

WHEREAS, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$7 billion Solar for All (“SFA”) award;

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WHEREAS, the Department of Energy and Environment (“DEEP”), in coordination with the Green Bank, the Public Utilities Regulatory Authority, the Connecticut Housing and Finance Authority, the Department of Housing, and the Department of Economic and Community Development (together, “the Connecticut Consortium”), applied for a grant through the GGRF SFA on October 12, 2023 in the amount of \$100 million, with the Green Bank as a subrecipient;

WHEREAS, on July 9, 2024, the U.S. Environmental Protection Agency (“EPA”) issued a Notice of Award to DEEP for \$62.5 million for Project SunBridge; and,

WHEREAS, on October 17, 2024, DEEP, in collaboration with the Green Bank and the rest of the Connecticut Consortium, submitted a revised workplan and budget based on the \$62.5 million SFA award for EPA approval;

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 DEEP as a subrecipient to DEEP’s winning GGRF SFA award as outlined in this memo dated December 6, 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 DEEP as a subrecipient to the winning GGRF SFA award, Project SunBridge; 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 Brenda Watson and seconded by John Harrity, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

Resolution #10

WHEREAS, the Green Bank has received a \$40.8M subgrant from the Coalition for Green Capital as part of their National Clean Investment Fund (“NCIF”) award and whereby investing in distributed energy resources (i.e., solar + storage) and ‘zero-emission transportation’ in low-income and disadvantaged communities are among the priority areas of funding;

WHEREAS, Connecticut Public Act 21-48 enables the investment in and deployment of zero emission renewable energy resources (e.g., solar) in multifamily affordable housing through the Residential Renewable Energy Solutions Program, which the Green Bank has issued a Request for Proposals (“AMFH RFP”) on December 2, 2024; and,

WHEREAS, Connecticut Public Act 22-55 directs school districts including at least one “environmental justice community” shall have zero-emissions buses by January 1, 2030, which; and, the Green Bank has issued a Request for Proposals for Electric School Bus Deployment (“ESB RFP”) on December 6, 2024.

NOW, therefore be it:

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RESOLVED, that the Green Bank is authorized to enter into agreement(s) with successful applicants identified through the AMFH RFP and the ESB RFP to obligate NCIF capital in support of investment in deployment of solar + storage in multifamily affordable housing properties and electric school buses, including associated upgrades consistent with this memorandum to the Board dated December 11, 2024. Such authorization is contingent upon staff presenting the proposed agreement(s) to the Chair and Vice-Chair of the Green Bank Board of Directors for final approval;

RESOLVED, that the Green Bank staff is directed to convene a Special Meeting of the Green Bank Board of Directors in January 2025 to present the agreement(s) for approval, should there be any material changes to the approach outlined in the memorandum to the Board dated December 11, 2025; 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 Kimberly Mooers and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 10 as amended. None opposed or abstained. Motion approved unanimously.

- John Harrity announced that the Connecticut Roundtable on Climate and Jobs has been chosen as an anchor organization for a regional Environmental Justice fund at the federal level for about \$60million, that will be choosing grant applicants to draw on the fund.

7. Adjourn

Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors meeting adjourned at 11:21 am.

Respectfully submitted,

Lonnie Reed, Chairperson