



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

Monday, December 9, 2024
4:00 p.m. – 5:00 p.m.

A special meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on December 9, 2024.

Committee Members Present: Joseph DeNicola, Dominick Grant, Kimberly Mooers, Allison Pincus, Matthew Ranelli,

Committee Members Absent: Lonnie Reed

Staff Attending: Stephanie Attruia, Emily Basham, Larry Campana, Catherine Duncan, Mackey Dykes, Bryan Garcia, Vijay Gopalakrishnan, Bert Hunter, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Eric Shrigo, Heather Stokes, Leigh Whelpton

Others present: None

1. Call to Order

- Joseph DeNicola called the meeting to order at 4:02 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from November 13, 2024

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for November 13, 2024.

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

4. Financing Programs Updates and Recommendations

a. C-PACE Project – 20-28 Thompson Rd, Branford

- Catherine Duncan summarized the project details including the loan terms, financial metrics, and energy metrics, which have not changed since it was last presented. She

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summarized the sculpted cash flows and noted the owner has seen all 4 sculpted amortization schedules and has decided to sculpt 3 of the 4 projects.

Resolution #2

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 \$889,795 construction and term loan under the C-PACE program to 20 Thompson Road LLC, the building owner of 20 Thompson Road, Branford, 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 December 4, 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 one hundred twenty (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 Matthew Ranelli and seconded by Allison Plncus, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

b. Multifamily Affordable Housing

- Mackey Dykes reviewed the policies for the Affordable Multifamily program including the reasoning, tariff rates, general project structure, and requirements for participation. Emily Basham summarized the Solar MAP program, which supports the Affordable Multifamily program, and the financing product developed to deploy projects. Mackey Dykes added that the financing product allows for the integration of battery storage as well.

- Joseph DeNicola asked if the battery is considered a tenant improvement and if the cost is a benefit for the tenants. Mackey Dykes responded that yes, if the property is master metered then the tenant portion can be used for the battery.

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

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- Matthew Ranelli asked if health and safety upgrades are considered a tenant benefit. Mackey Dykes responded that he doesn't believe so and Emily Basham confirmed it is not.
- Matthew Ranelli asked if health and safety upgrades can still be financed as part of the overall project and Mackey Dykes responded yes.
- Emily Basham summarized Round 1 of Affordable Multifamily Housing projects which includes 9 projects for 2041 kWdc and \$6,201,650 of tenant and property owner term benefits. The portfolio has been released and EPC partners can now bid to build the projects. She highlighted the group of projects for Round 2 which is currently in development.
- Emily Basham highlighted the progress made to build the market and improve engagement and uptake.
 - Joseph DeNicola asked what the breadth of the audience for Affordable Multifamily is. Emily Basham responded it is a defined term of 5 units or more and they meet specific income qualifications. She reviewed the other qualifications and pathways to achieve eligibility.
 - Matthew Ranelli commented that the project pipeline is amazing and complimented the team on their hard work. He then offered to help with outreach avenues to improve uptake.

c. Non-NRES C-PACE Projects – Overview

- Mackey Dykes summarized the current status of non-NRES C-PACE projects, which includes an increase in financing interest for solar projects not participating in the NRES program. The interest is primarily coming from the competitiveness of the NRES program and the property owners desire to retain RECs for environmental purposes. He stated the projects are possible but must be evaluated differently to account for the lack of contracted sale of electricity and the RECs. He reviewed a chart of solar production outside of NRES.
 - Joseph DeNicola commented that he finds it fascinating that the economics of solar can work without the state or PURA incentives.
 - Dominick Grant asked how the team is forecasting future rates as part of the underwriting given there is no fixed offtake. Mackey Dykes responded that there are typically 2 rates to consider, the retail rate and the wholesale rate for when production exceeds demand.

5. Adjourn

Upon a motion made by Kimberly Mooers and seconded by Joseph DeNicola, the Deployment Committee Meeting adjourned at 4:55 pm.

Respectfully submitted,

Joseph DeNicola, Chairperson