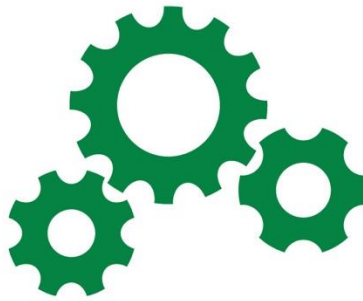




Deployment Committee

MEETING DATE: MONDAY, DECEMBER 9, 2024 • 4:00PM



Deployment Committee

Joseph DeNicola

Deputy Commissioner
Department of Energy and
Environmental Protection

Matt Ranelli

Partner
Shipman & Goodwin

Lonnie Reed

Board Chair

Erick Russell – Designee, Kim Mooers

Treasurer
State of Connecticut

Allison Pincus

DECD

Dominick Grant

Dirt Partners

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



December 4, 2024

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Monday, December 9, 2024** **from 4:00-5:00 p.m.** Please take note, that for those who want to meet in person, we have reserved the Colonel Albert Pope Board Room. Otherwise, please join us online.

For the agenda, we have the following:

- **Consent Agenda** – we have one item on the consent agenda, including:
 - Meeting Minutes for November 13, 2024
- **Financing Programs** – we have a one (1) C-PACE project from our last meeting. Additionally, we have updates to share on Multifamily Affordable Housing and will present an overview of Non-NRES C-PACE projects.

Please note, those items **underlined, italicized, and highlighted** above, are materials coming by the close of business on Friday, December 6, 2024.

Have a great rest of the week and weekend ahead.

Sincerely,

A handwritten signature in black ink, appearing to be "Bryan Garcia", written over a horizontal line.

Bryan Garcia
President and CEO



AGENDA

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

Monday, December 9, 2024
4:00-5:00 p.m.
Dial +1 860-924-7736
Phone Conference ID: 602 622 92#
Dial [+1 860-924-7736,,60262292#](tel:+1860924773660262292)

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Meeting Minutes of November 13, 2024
4. Programs Updates and Recommendations – 50 minutes
 - a. C-PACE Project – 20-28 Thompson Road, Branford
 - b. Multifamily Affordable Housing – Update
 - c. Non-NRES C-PACE Projects – Overview
5. Adjourn

[Click here to join the meeting](#)
Meeting ID: 274 516 821 974
Passcode: 7yRotL
Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 602 622 92#

***Next Regular Meeting: Wednesday, February 19, 2025 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

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

Monday, December 9, 2024
4:00-5:00 p.m.
Dial +1 860-924-7736
Phone Conference ID: 602 622 92#
Dial [+1 860-924-7736,,60262292#](tel:+1860924773660262292)

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Meeting Minutes of November 13, 2024

Resolution #1

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

4. Programs Updates and Recommendations – 50 minutes
 - a. C-PACE Project – 20-28 Thompson Road, Branford

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.

- b. Multifamily Affordable Housing – Update
- c. Non-NRES C-PACE Projects – Overview

5. Adjourn

[Click here to join the meeting](#)

Meeting ID: 274 516 821 974

Passcode: 7yRotL

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 602 622 92#

***Next Regular Meeting: Wednesday, February 19, 2025 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

Announcements



- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

Deployment Committee Meeting

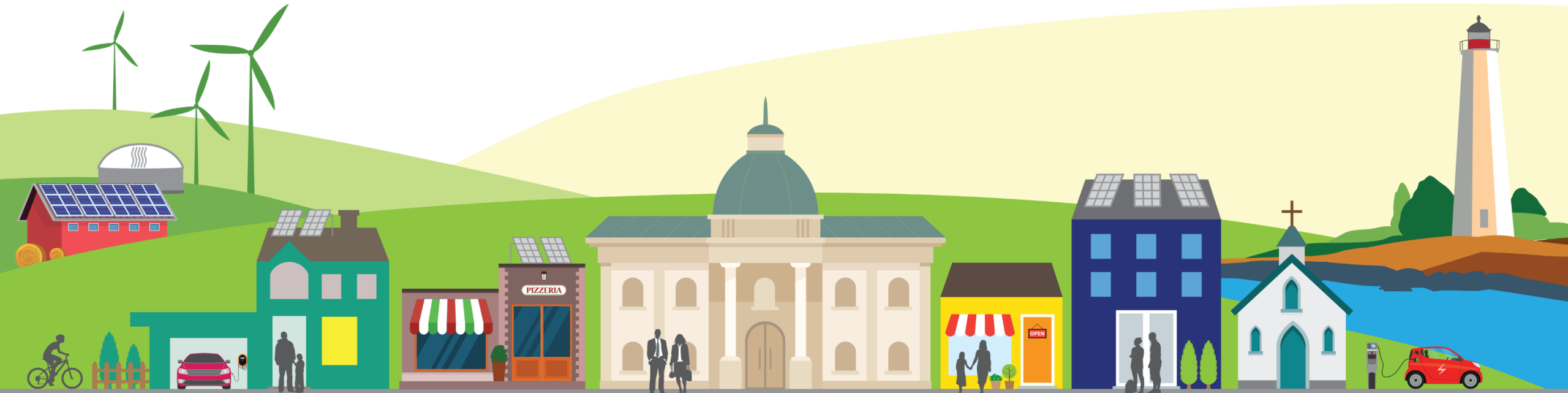
December 9, 2024



Deployment Committee



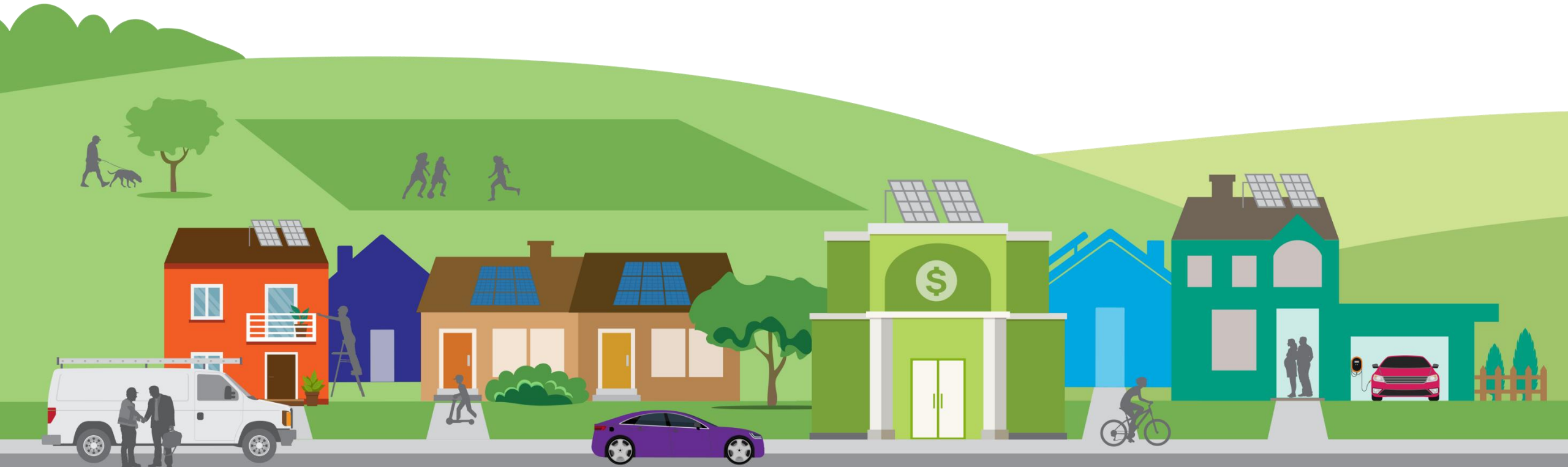
Agenda Item #1 Call to Order



Deployment Committee



Agenda Item #2 Public Comments



Deployment Committee



Agenda Item #3 Consent Agenda



Consent Agenda

Resolution #1



- 1. Meeting Minutes** – approve meeting minutes of November 13, 2024

Agenda Item #4a Program Updates and Recommendations C-PACE Project (Revised) 20-28 Thompson Road, Branford



20-28 Thompson Rd, Branford

Introduction & Overview

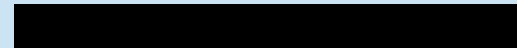


Overview

Property Owner:
20 Thompson Road LLC

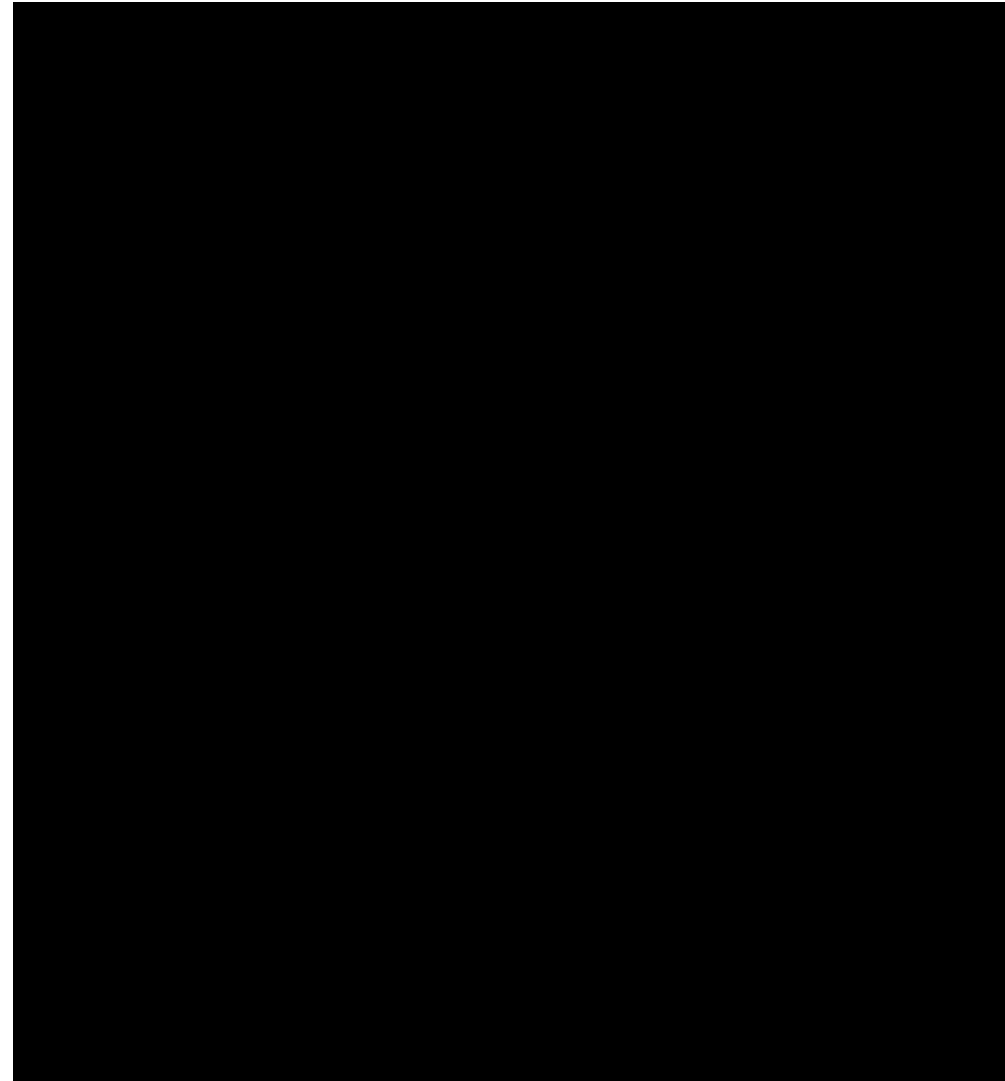
Property Type:
Mixed Use

Contractor:



Project Description:
299 kw Solar PV system

Year Built:
1983



20-28 Thompson Rd, Branford

Transaction Summary



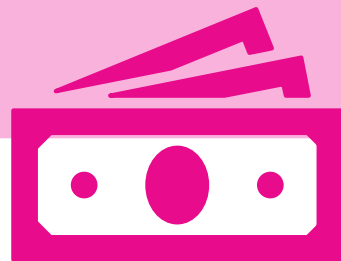
Loan Terms

Benefit Assessment:
\$889,795

Loan Term:
20 Year

Term Loan Interest:
5.75%

Construction Interest:
5%



Financial Metrics

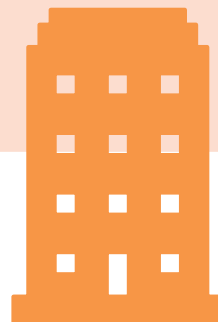
Property Value:
[REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



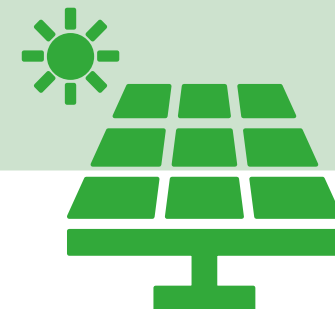
Energy Metrics

SIR: [REDACTED]

Savings / EUL:
\$1,657,556

Annual Savings:
\$82,878

Incentives:
NRES, ITC



Resolution #2



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 an explanation to explain an underwriting issue identified during the diligence process, from a Certified Public Accountant ("CPA") that is satisfactory to staff and does not result in a material change to the financial statements of the Center as represented in the Diligence Memo;

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

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

Agenda Item #4b **Program Updates and Recommendations** Multifamily Affordable Housing Update



Agenda

1. Policy Overview for Affordable Multifamily in CT
2. Solar MAP for Affordable Multifamily
3. Solar Site Lease
4. Solar MAP AMFH Project Pipeline

Overview of CT's Affordable Multifamily Housing Program



- Affordable multifamily properties are allowed to access the Residential incentive program (NRES → RRES)
 - Residential Tariff is higher than the alternative commercial tariff
 - **\$0.3739/kWh VS ~\$0.20/kWh**
 - There is no cap on the number of Residential Tariff projects
 - One project to benefit all tenants and common space
- **Financial Benefit Must Be Shared With Tenants**
 - Housing with Tenant-paid utilities: Tenants receive 20% of tariff via on-bill credits on their utility bill
 - Owner-Paid Utilities: the net present value of 25% of the tariff must be set aside for an upfront upgrade to the facility.

Financial Benefit Must Be Shared With Tenants

- Owner-Paid Utilities (master metered): the **net present value of 25% of the tariff** must be set aside for an upfront upgrade to the facility.
- Eligible upgrade measures include:
 - Energy Efficiency Measures
 - Energy Storage**
 - Broadband Internet Access
 - Energy Efficiency Barrier Remediation
 - Operational Reserve (this is a measure of last resort)
 - EV Charging Stations
 - Greenspaces and Community Amenities
 - Onsite Mental Health & Supportive Services or Residential Service Coordinator
 - Security Enhancements
 - Bill Credits on Electrical Bills Covered By Landlords
 - Other measures

Compliance Requirements:

- Measures must be additive to the original scope of work
- Documentation:
 - Documentation how measure benefits tenants
 - Documentation the building upgrades are additional to the original project scope (established at the initial closing for CHFA-funded projects)
 - Receipts, invoices, photos for each approved building upgrade expenditure,
- Measures must be **completed within 180 days of solar project completion**

Program Steps

1

Site Analysis. The Solar MAP team works with stakeholders to perform an analysis of all eligible locations to **identify opportunities** for solar and battery storage projects

2

Project Development. The Solar MAP team conducts **site visits and develops system designs** for each project to determine lease economics.

3

Execute. The Solar MAP team will present **project specs and pricing to execute a project agreement.**

4

Competitive Partner. The Solar MAP team will **solicit proposals** from qualified solar contractors and select the best proposal, **bundling participating projects together** to achieve economies of scale. Once a contractor is selected, the development and construction phases will then commence.

Multifamily Affordable Housing Green Bank Solar Lease



- Structured as a revenue share agreement to allow tariff revenue to System Owner, Property Owner, & Tenants
- Green Bank owns and maintains asset, and bears risk
- No capital requirement from property owner
- Tenants receive credits on their electric bill from production or a building upgrade (i.e., RRES)

Solar MAP – AMFH Round 1



Organization	Cheshire Housing Authority	Cheshire Housing Authority	Housing Authority of Town of Hamden	Housing Authority of Town of Hamden	Housing Authority of Town of Hamden	Elderly Housing Management	Access Housing	Vesta Corp	Simon Konover
Site	Foote Commons	Beachport Senior Housing	Hamden Village	Mount Carmel Village	Congregate	Juniper Hill	Tolland Parker Place	The Monarch	Federation Square
Address	Cheshire	Cheshire	Hamden	Hamden	Hamden	Storrs	Tolland	New Haven	Hartford
# of Units	20	48	110	40	30	100	37	64	88
System Size	94.8	281.1	336.2	93.1	182.3	401.5	224.4	117.7	310.2
Tenant + Property Owner Term Benefit 30% ITC assumption	\$197,129	\$1,253,000	\$706,050	\$299,768	\$823,573	\$922,636	\$821,240	\$519,125	\$659,129
Totals							9 Projects	2,041 kWdc	\$6,201,650

* Closed as of 12/6/2024

Solar MAP – AMFH Round 1

Organization	Cheshire Housing Authority	Cheshire Housing Authority	Housing Authority Town of Hamden	Housing Authority Town of Hamden	Housing Authority Town of Hamden	Elderly Housing Management	Access Housing	Vesta Corp	Simon Konover
Site	Foote Commons	Beachport Senior Housing	Hamden Village	Mount Carmel Village	Congregate	Juniper Hill	Tolland Parker Place	The Monarch	Federation Square
Municipality	Cheshire	Cheshire	Hamden	Hamden	Hamden	Storrs	Tolland	New Haven	West Hartford
Low Income ITC Adder (10%)?	No	No	No	No	No	No	No	Yes	No
Energy Community ITC Adder (10%)?	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No
Low Income ITC Adder (20%)?	No	Yes	No	No	No	Yes	No	Yes	Yes
Individually or Master Metered?	Individually	Individually	Individually	Individually	Master	Master	Individually	Master	Master

Solar MAP – AMFH Round 2



Organization	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Giordano Construction & The Green Footprint	Hamden Housing Authority	Portland Housing Authority	Kingsway	Kingsway	Enfield Housing Authority	Enfield Housing Authority	New Horizons	Vernon Housing Authority	Casa Otonal
Site	Center Village	Herbert T Clark	Village Green	Knox Lane Annex	West Ridge Apartments	Centerville Village	Quarry Heights	Kingsway Senior Housing	Kingsway at Truman Park	Enfield Manor	Mark Twain Congregate Housing	New Horizons Village	Vernon Grove Court	Casa Otonal
Address	Glastonbury	Glastonbury	Glastonbury	Glastonbury	New Haven	Hamden	Portland	Norwalk	Bridgeport	Enfield	Enfield	Unionville	Vernon	New Haven
System Size (kW DC)	172.5	122	76.15	126.2	56.1	118.85	164.4	130	47	292	229	1073	111.2	172.3
# of Units	72	45	50	40	64	40	70	122	30	99	82	90	54	105
Tenant + Property Owner Term Benefit 30% ITC assumption	\$269,725	\$331,899	\$155,694 (50% ITC because project not vialbe without 20% LITC bonus)	\$294,182	\$227,371	\$477,713	\$323,000	\$542,901	\$156,315	\$1,090,274	\$905,388	\$3,465,292	\$391,141	\$526,195
Totals												14 projects	2890 kWdc	\$9,157,090

Solar MAP – AMFH Round 2



Organization	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Giordano Construction & The Green Footprint	Hamden Housing Authority	Portland Housing Authority	Kingsway	Kingsway	Enfield Housing Authority	Enfield Housing Authority	New Horizons	Vernon Housing Authority	Casa Otonal
Site	Center Village	Herbert T Clark	Village Green	Knox Lane Annex	West Ridge Apartments	Centerville Village	Quarry Heights	Kingsway Senior Housing	Kingsway at Truman Park	Enfield Manor	Mark Twain Congregate Housing	New Horizons Village	Vernon Grove Court	Casa Otonal
Municipality	Glastonbury	Glastonbury	Glastonbury	Glastonbury	New Haven	Hamden	Portland	Norwalk	Bridgeport	Enfield	Enfield	Unionville	Vernon	New Haven
Low Income ITC Adder (10%)?	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No
Energy Community ITC Adder (10%)?	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No	No	Yes
Low Income ITC Adder (20%)?	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individually or Master Metered?	Master	Individually	Individually	Individually	Master	Individually	Individually	Master	Individually	Master	Master	Master	Master	Master

Building a Market

- Market Education: CGB taken a lead role in educating property owners and contractors by hosting and attending 12+ engagements on AFMH
- Finalized Program Rules mid-development stream: determined treatment of individual versus master metered projects
- Tenant tariff viewed as income
 - HUD provided national guidance will not impact utility allowance calculations
 - LIHTC investors reviewing on case-by-case
- Contracting
 - CGB requires collection of governance documents and wet signatures for recording
 - CHFA developed Review Checklists, technical checklists
 - HUD review ongoing; Issued Draft Guidance for Solar Site Lease criteria – to be finalized December 2024

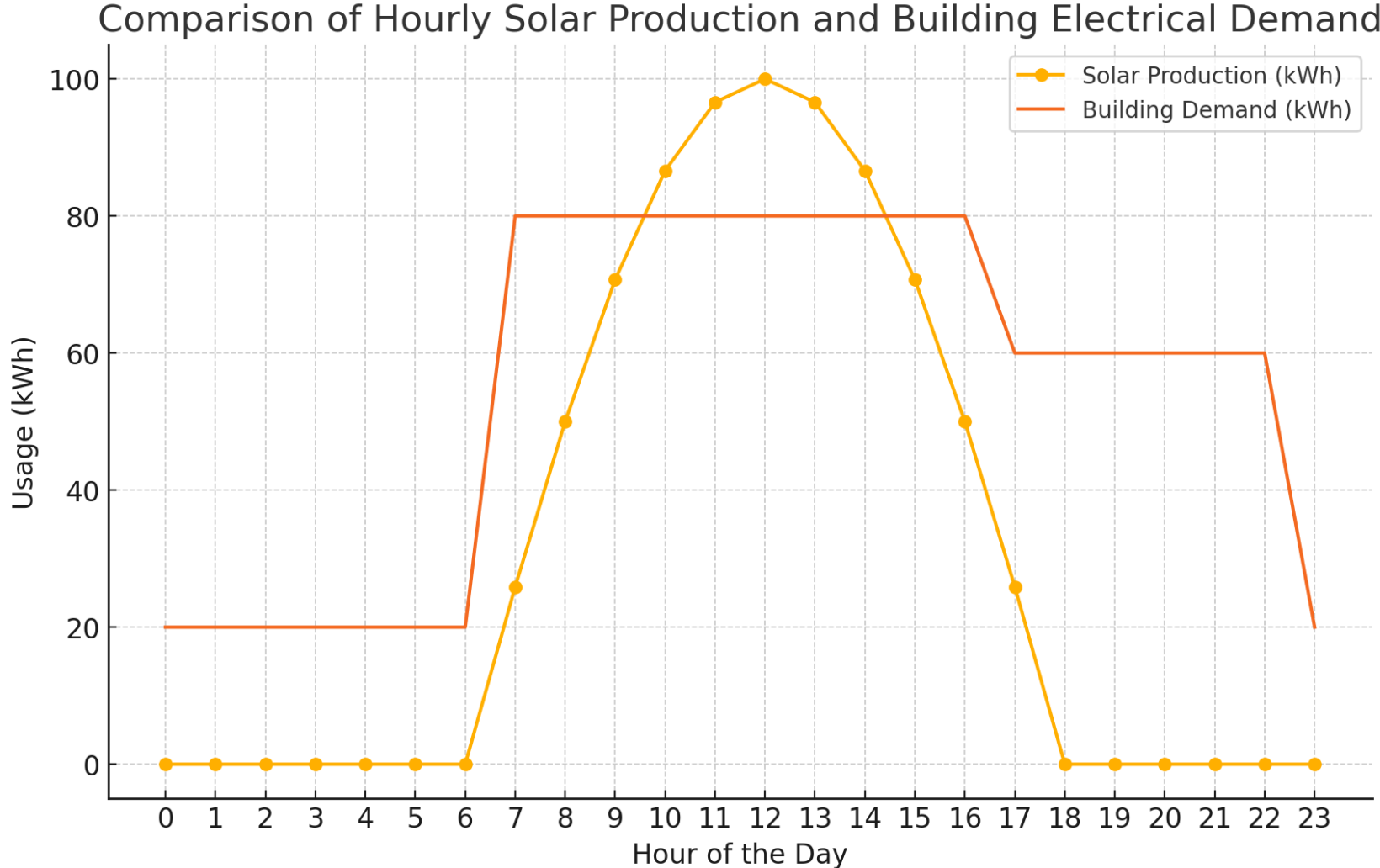
Agenda Item #4c **Program Updates and Recommendations** Non-NRES C-PACE Projects Overview



Non-NRES C-PACE Projects

- Seeing an increase in financing interest for solar projects not participating in Non-Residential Renewable Energy Solutions (NRES)
- Two primary reasons
 - Property owner desire to retain RECs for environmental purposes
 - Competitiveness of NRES program
- Projects are possible but must be evaluated differently to account for the lack of contracted sale of electricity and RECs

Solar Production Outside of NRES



Deployment Committee



Agenda Item #5 Adjourn





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

Wednesday, November 13, 2024
2:00 p.m. – 3:00 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on November 13, 2024.

Committee Members Present: Joseph DeNicola, Kimberly Mooers, Allison Pincus, Matthew Ranelli, Lonnie Reed

Committee Members Absent: Dominick Grant

Staff Attending: Stephanie Attruia, Emily Basham, Priyank Bhakta, Larry Campana, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Catherine Duncan, Mackey Dykes, Brian Farnen, Bert Hunter, Alex Kovtunenکو, Ed Kranich, Stephanie Layman, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Barbara Waters, Leigh Whelpton

Others present: Vijay Gopalakrishnan

1. Call to Order

- Joseph DeNicola called the meeting to order at 2:03 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from May 22, 2024

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for May 22, 2024.

Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 1. None opposed and Joseph DeNicola abstained. Motion approved.

b. Under \$100,000 and No More in Aggregate than \$500,000 – Staff Approved Restructure/Write-Offs

Subject to Changes and Deletions

c. Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Financing and Incentive Programs Transactions

4. Incentive Programs Updates and Recommendations

a. ESS Transaction (Modification) – ESS-00968 – Bristol

- Ed Kranich summarized the project which includes 7 Home Depot locations and the proposed change, which is a resize of the battery including adjustments to the incentives of about \$70,000. Brian Farnen further explained the reason for presenting it for approval.
 - Joseph DiNicola asked for a bit more context as to the Redaptive partnership with Home Depot. Ed Kranich explained Redaptive’s history and reasoning.
 - Matthew Ranelli asked if the increase was formulaic, and Ed Kranich responded yes. Matthew Ranelli asked for more clarity when writing the Resolved sections of the Resolution to include more history as to what it was and what it is being changed to. Brian Farnen responded that it is possible to include that in the future.

Resolution #2

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;

WHEREAS, in its December 9, 2002 meeting the Board approved updated Procedures to better align with the Program process; and,

WHEREAS, the Deployment Committee previously approved on May 22, 2024 seven (7) projects sought by Redaptive International consistent with the approved Procedures.

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated October 18, 2024; and,

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

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

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

5. Environmental Infrastructure Programs Updates and Recommendations
a. Smart-E Loan – Additional Environmental Infrastructure Measures

- Eric Shrago summarized the launch of Phase 3 Smart-E measures and gave an update on the progress on Septic and Dams measures to remain in alignment with State policies. The team has worked with DPH and DEEP to better understand the requirements to implement these measures appropriately. Barbara Waters commented about efforts to stay in alignment with FEMA requirements as well.
 - Joseph DiNicola asked about the list of dams that are being targeted for removal. Eric Shrago responded that he does not have that list and Joseph DiNicola stated he would try to get that list to Eric and the team.
 - Lonnie Reed asked if the team has encountered any issues with riparian rights. Eric Shrago responded he isn't as aware of any issues with that but that the team is also relying on DEEP for permitting larger scale projects and if that would have any impact on other existing dams.
 - Joseph DiNicola asked for clarification about the expected process and where DEEP will become involved. Eric Shrago responded with what the general process is expected to be. Brian Farnen added that the types of repairs the program would cover would not be to materially change the water flow and is aimed more for repairing existing dams to maintain existing functions.

Resolution #3

WHEREAS, Connecticut Public Act 21-115 expanded the scope of the Connecticut Green Bank ("Green Bank") beyond "clean energy" to include "environmental infrastructure";

WHEREAS, the Deployment Committee of the Green Bank Board of Directors has reviewed and approved environmental infrastructure measures for the Smart-E loan program in November 2022 and May 2023;

WHEREAS, the Deployment Committee instructed staff to formulate a plan for the rollout and implementation of the new measures prior to their launch;

NOW, therefore be it:

RESOLVED, the Deployment Committee approves of this implementation plan and instructs staff to implement the new Smart-E measures for Phase 3 consistent with this memorandum to the Deployment Committee dated November 8, 2024, and to provide the committee with updates as implementation progresses; and,

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee early next fiscal year.

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.

Upon a motion made by Joseph DeNicola and seconded by Matthew Ranelli, the Deployment Committee voted to amend the Agenda to have item 6d be presented before 6a.

6. Financing Programs Updates and Recommendations

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

- Catherine Duncan presented a project for a 299 kW Solar PV system. Larry Campana summarized the financial metrics including the Loan-to-Value ratio of [REDACTED], Lien-to-Value ratio of [REDACTED], and DSCR of [REDACTED]. Catherine Duncan noted the SIR is 1.06 and their eligible incentives.

- Matthew Ranelli expressed concern with the cashflow analysis on this project due to the cashflow being negative from year 7 onward. Catherine Duncan responded that efforts are made to make sure the owners are aware of the cashflows and to offer sculpted amortization options. She also noted these investors are sophisticated and should be capable of handling the cashflow changes.

- Matthew Ranelli said he was surprised that the owners have not yet seen the sculpted cashflow, which Catherine Duncan is sending this coming Friday, and as to why the Committee is being asked to vote on it before the owners are given the information. Mackey Dykes explained the presented cashflow is a standard C-PACE approval and with the understanding that if the project's risk improves from a sculpted amortization schedule, then the owners could move forward with that so long as approval is given for the standard C-PACE approval. Matthew Ranelli stated that he thinks the owners should have the opportunity to see that before the Committee is asked to vote on it. Catherine Duncan explained further that the owners have 4 projects, 2 which are being presented today and 2 which will be presented at the next Deployment Committee meeting and are waiting to have the sculpted schedules presented once all 4 are available but emphasized the importance of getting the standard approvals today.

- Joseph DeNicola asked if the other projects that the owner is advancing have a similar profile and what other lien restrictions are in place. Catherine Duncan responded that the second project of theirs being presented today does not have a roof component and therefore has a much better cashflow. She noted that if the owners were to leave the property, they would be leaving behind a new roof in addition to the solar PV system. Matthew Ranelli emphasized his desire to have the owners shown the cash flow analysis before its presented to the Committee or Board. He stated he couldn't support the project with how it's being presented today. The group discussed the cashflow issues at length.

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 \$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

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

Subject to Changes and Deletions

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 November 8, 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.

No action was taken for Resolution 4.

b. C-PACE Project – 27 NE Industrial Rd, Branford

- Catherine Duncan presented a project for a 99 kW Solar PV system. Larry Campana summarized the financial metrics including the Loan-to-Value ratio of [REDACTED], Lien-to-Value ratio of [REDACTED], and DSCR of [REDACTED]. Catherine Duncan noted the SIR is 1.49, their eligible incentives, and that they have seen a sculpted amortization schedule.

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 \$295,000 construction and term loan under the C-PACE program to Wafios Machinery Corporation, the building owner of 27 NE Industrial Rd, 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 November 8, 2024 (the "Memo").

NOW, therefore be it:

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

Subject to Changes and Deletions

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 Joseph DeNicola, the Deployment Committee voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

c. C-PACE Project – 9 Baldwin Drive, Branford

- Catherine Duncan presented a project for a 299 kW Solar PV system and summarized the financial metrics including the Loan-to-Value ratio of █████, Lien-to-Value ratio of █████, and DSCR of █████x. She noted the SIR is 1.34 and their eligible incentives.

Resolution #6

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 \$706,450 construction and term loan under the C-PACE program to Massey Properties, LLC, the building owner of 9 Baldwin Drive, Branford, Connecticut and Massey’s Plate Glass and Aluminum, Inc., a tenant of such building (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 November 8, 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;

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

Subject to Changes and Deletions

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, the Deployment Committee voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

d. C-PACE Project – 20 Dodge Ave, North Haven

- Alysse Lembo-Buzzelli presented the project for a 235.44 kW DC solar PV system. Louise Della Pesca noted there is no debt on the property which leads to a Loan-to-Value ratio of ████% and a Lien-to-Value ratio also of ████%. The DSCR is ████x and there is no year where the DSCR would be below ████x. Alysse Lembo-Buzzelli noted the SIR is 1.52 and they are eligible for NRES and ITC incentives.
 - Joseph DeNicola asked for clarification between the SIR and DSCR. Louise Della Pesca responded with how the DSCR is calculated and Alysse Lembo-Buzzelli responded with how the SIR is calculated.

Resolution #7

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 \$499,554 construction and term loan under the C-PACE program to AMJ Realty LLC, the building owner of 20 Dodge Avenue, North Haven, 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 November 8, 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

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

Subject to Changes and Deletions

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 Lonnie Reed, the Deployment Committee voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

e. Multifamily Affordable Housing – Update

- This item was tabled due to lack of time. There was a suggestion to host an additional special meeting to present and discuss this and the following items.

f. Non-NRES C-PACE Projects – Overview

- This item was tabled due to lack of time. There was a suggestion to host an additional special meeting to present and discuss this and the following items.

7. Adjourn

Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee Meeting adjourned at 3:16 pm.

Respectfully submitted,

Joseph DeNicola, Chairperson

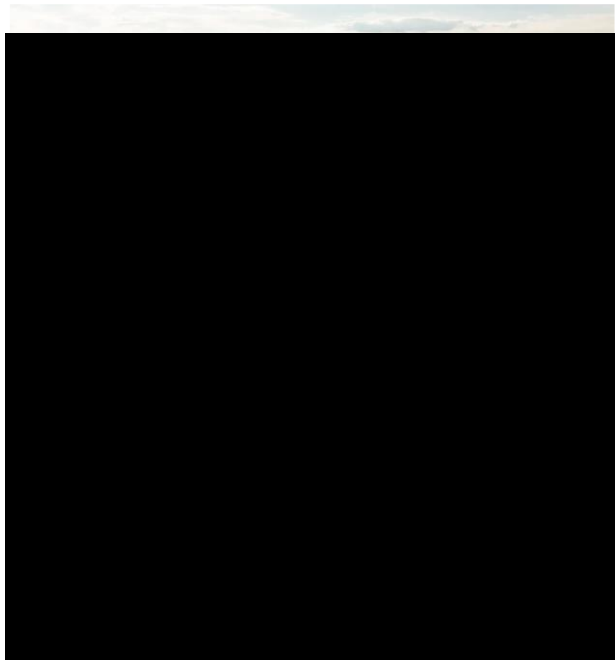
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20 Thompson Road, CT

C-PACE Project Diligence Memo

~~November 8~~December 4, 2024



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

To: Green Bank Deployment Committee
From: Larry Campana, Associate Director, Investments
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel
Date: December 4, 2024
Re: C-PACE Project Located at 20 Thompson Road

Summary

Property Information				
Property Address	20 Thompson Road			
Municipality	Branford, CT			
Property Owner	20 Thompson Road LLC			
Type of Building	Other Mixed Industrial, warehouse, and Office			
Building Size (sf)	86,508 SF			
Year of Build / Most Recent Renovation	1983			
Environmental Screening Report (EDR)	[REDACTED]			
Project Information				
Proposed Project Description	Roof mounted pv solar, (299 kW DC)			
Energy Contractor	[REDACTED]			
Objective Function	25.52 kBTU / ratepayer dollar at risk			
			RE	Total
Projected Energy Savings (mmBTU)	Per Year		1,190	1,190
	Over EUL		22,708	22,708
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year		\$82,878	\$82,878
	Over EUL		\$1,657,556	\$1,657,556
Financial Metrics				
Proposed C-PACE Assessment	\$889,795			
Term Duration (years)	20			
Term Rate	5.75% annually			
Construction Rate	5.00% annually			
Annual C-PACE Assessment	\$75,444 \$77,513 (Mortgage style, inclusive of closing fees).			
Average DSCR	1.38x 1.37x (Mortgage style, inclusive of closing fees)			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (LiTV)	[REDACTED]			
Loan-to-Value (LTV)	[REDACTED]			
Appraisal Value ¹	[REDACTED]			
Mortgage Lender Consent	Received [REDACTED]			

¹ Appraised value per municipal appraisal (2021) of \$ [REDACTED] + 50% of the project investment hard costs.

Resolutions

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

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, CT, 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"); and

NOW, therefore be it:

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

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

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

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and Larry Campana, Associate Director, Investments of Clean Energy Finance

Office locations

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