

CONNECTICUT GREEN BANK

Board of Directors

Minutes

Friday, October 21, 2016

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on October 21, 2016 at the office of the Green Bank, 845 Brook Street, Rocky Hill, CT, in the Colonel Albert Pop board room.

1. Call to Order

Catherine Smith, Chairperson of the Green Bank, called the meeting to order at 9:07 a.m. Board members participating: Bettina Bronisz, State Treasurer’s Office (“Designee”), Norma Glover, John Harrity, Reed Hundt (by phone), Tom Flynn (by phone), Matt Ranelli, Patricia Wrice, Rob Klee and Kevin Walsh (by phone)

Members Absent: Mun Choi

Others Attending: Shawn Shaw

Staff Attending: Isabelle Hazlewood, Mariana Trief, Jane Murphy, Dale Hedman, Bryan Garcia, Eric Shrago, Mackey Dykes, Brian Farnen, Cheryl Samuels, Bert Hunter, Kerry O’Neill (by phone), Mike Yu (by phone), Ben Healey, Anthony Clark, and Selya Price

2. Public Comments

There were no public comments.

3. Consent Agenda

a. Approval of Meeting Minutes for July 22, 2016

Resolution #1

Motion to approve the minutes of the Board of Directors Meeting for July 22, 2016

b. Regular Board of Directors and Committee Meeting Schedules for 2017

Resolution #2

Motion to approve the Regular Board of Directors and Committee Meeting Schedules for 2017

c. Navigant Jobs Study and Economic Development Metrics with DECD

Resolution #3

WHEREAS, the Connecticut Green Bank and the Department of Economic and Community Development working with Navigant Consulting updated a prior study estimating clean energy jobs in Connecticut created from clean energy deployment.

WHEREAS, the Department of Economic and Community Development has demonstrated support for the job creation estimation methodology; and

WHEREAS, the Audit, Compliance, and Governance Committee at a meeting on October 21, 2016, reviewed and now recommend that the Board of Directors approve the proposed Connecticut Green Bank and Connecticut Department of Economic and Community Development Evaluation Framework – Societal Perspective – Economic Development documentation;

NOW, therefore be it:

RESOLVED, that the Board approves the proposed Connecticut Green Bank and Connecticut Department of Economic and Community Development Evaluation Framework – Societal Perspective – Economic Development documentation to be used for reporting, communication, and other purposes as deemed necessary.

d. Sector Updates and Progress to Targets for FY 2016 (Restatements)

Resolution #4

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT’S ENERGY FUTURE,” which created the Connecticut Green Bank (the “Green Bank”) to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

WHEREAS, the Act directs the Green Bank to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

WHEREAS, on June 20, 2014, the Board of Directors of the Green Bank (the “Board”) approved a Comprehensive Plan for FY 2015 and FY 2016, including an annual budget and targets for FY 2016. **NOW**, therefore be it:

RESOLVED, that Board has reviewed and approved the Revised Program Performance towards Targets for FY 2016 memos dated October 21, 2016, which provide an overview of the performance of the Statutory and Infrastructure, Residential, and Commercial and Industrial with respect to their FY 2016 targets.

e. Connecticut Green Bank – Investment and Public Benefit Performance from Clean Energy Projects from FY 2012 through FY 2016

Resolution #5

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT’S ENERGY FUTURE,” which created the Connecticut Green Bank (the “Green Bank”) to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

WHEREAS, the Act directs the Green Bank to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

WHEREAS, on June 20, 2014, the Board of Directors of the Green Bank (the “Board”) approved a Comprehensive Plan for FY 2015 and FY 2016, including an annual budget and targets for FY 2016. NOW, therefore be it:

RESOLVED, that Board has reviewed and approved the Investment and Public Benefit Performance from Clean Energy Projects from FY 2012 through FY 2016 memo dated October 21, 2016, which provides an overview of the economic development and environmental protection benefits resulting from the investments by the Green Bank.

f. Sector Progress to Targets for Q1 of FY 2017

Upon a motion made by John Harrity and, seconded by Bettina Bronisz the Consent Agenda was approved.

4. Board of Directors Strategic Discussions

a. Cost-Effectiveness Assessment of the Residential Solar Investment Program

Selya Price provided an update on the Cost Effectiveness Assessment of the Residential Solar Investment Program. She explained that this was the second evaluation done by Shawn Shaw (The Cadmus Group).

Shawn provided an overview of the company. He discussed the various cost-effectiveness tests, including the societal cost test. He highlighted the utilities, focusing on the TRC and the PACT tests. Reed Hundt questioned how society is receiving a benefit from the Federal Investment Tax Credit. Shawn stated that it's an outside benefit coming in to make that benefit. He stated that the money that is paid by the tax payers is being returned to the same pool.

Shawn discussed the RSIP results. Norma Glover commented on the SCT and how suggestive that test is. Shawn agreed stating due to monetary costs on things that may not have them. He stated that they did not get into analyzing the cost of net metering. Commissioner Smith questioned if there is a way to take the PACT test apart to see the details. Shawn stated that it is discussed in the report. Bryan Garcia stated that in terms of the interpretation of the PACT, that the Green Bank wants to minimize their investment while maximizing the benefit.

Selya Price added that the PACT test in terms of benefits, that CT incentives are much lower than other states, but CT is installing Solar PV for nearly the same amount than MA is.

Shawn stated that they looked at combining things to still be cost effective while supporting additional products. He stated that they looked at the net benefit. He discussed the options that VT is offering to their customers including battery storage and renewable thermal technology.

Reed Hundt questioned what the LCOE is in CT. Bryan Garcia stated that with the Federal and State incentives, it's approximately \$0.10, without them it's approximately \$0.20.

Bryan Garcia stated that they want to see maximum deployment while at the same time having a PCT as close to one as possible. Matt Ranelli stated that they want to find the right amount of incentive to get people into the market. Dale Hedman stated that the PPA/Lease Model is a big driver. Shawn stated that the PCT result is not much different than what the utilities show. He stated that cost to entry is high. He stated that the Green Bank plays a role in lowering that entry cost. Bryan Garcia stated that easy access to the capital is the goal as well as, delivering all cost effective distributed energy resources. He stated that they can work with the utilities to lower the costs. He stated that this strategy allows them to work jointly with the utilities, benefiting the contractor community and the utilities.

Bryan Garcia stated that the RSIP incentives that are provided are brought back over time, while making progress in the low income area and proposing a new pilot partnership with the utilities. He discussed the two major areas of greenhouse gas emissions, those being how we heat our homes and businesses, and transportation. He stated that Renewable Thermal Technology is among the highest job creating

clean energy technologies in the market. Matt Ranelli stated that they need to focus on low to moderate income areas.

Kerry O'Neill discussed the issue with health and safety remediation and HES. She stated that they are trying to get the data to see how prevalent this is in the utility-run programs. She stated that some homes are turned away in the PosiGen program but it's not the majority. She stated that they are working on solutions with DEEP and the utilities. Bryan Garcia stated that 66% of low income houses in the PosiGen program that install solar and do HES also do deeper energy efficiency. Kerry O'Neill stated that uptake on taking the deeper efficiency is significantly higher than the HES program where only about 1/4 to 1/3 of customers go further. She stated that it's something about pairing the solar with the deeper efficiency at the time of sale. Pat Wrice stated that there used to be a program called the Healthy Home Program. Kerry O'Neill stated that there are some limited HUD grants. She stated that in CT the city is required to apply for it. Commissioner Klee stated that they need to make sure the low income end gets in on the proposed pilot. Commissioner Smith stated that the way it is described that it doesn't sound like it's a package. She stated that they need to find a way to package it. Bryan Garcia discussed the Solarwise Program in RI. Commissioner Smith stated that they need to determine the appropriate incentive level. Norma Glover stated that if they are serious about climate change; they need to figure out how to get the utilities to work with them.

5. Board of Director Committee Recommendations and Updates

a. Audit, Compliance, and Governance Committee Recommendations

i. Proposed Draft Comprehensive Annual Financial Report for FY 2016

George Bellas provided an update on the proposed draft Comprehensive Annual Financial Report for FY 2016. He stated that the firm auditing the financial statements, Blum Shapiro, will be issuing an unqualified opinion. He also stated that there were no instances of noncompliance with financial reporting standards. He stated that Blum Shapiro will be issuing some minor recommendations to improve accounting department process procedures. These recommendations will be put into a letter which will be issued to the Audit Committee and the Board. He stated that they have a very strong balance sheet when it comes to assets. He explained the deferred inflows and outflows presented on the balance sheet which pertain to the Green Bank's allocation of the State employee pension plan liability and expense as of June 30th.

Tom Flynn questioned why there was an increase year over year. Mr. Bellas explained that it is due to the future contributions into the pension plan. He explained that the Green Bank is contributing approximately \$2 Million a year into the State plan for retirement benefits. He explained that it's an increase in the rate and not an increase in employees. He stated

that the rates are provided to the Green Bank by the Comptroller's office. He stated that year over year it has gone up approximately \$500,000. Commissioner Smith requested that George Bellas send out a memo to the Board to explain it in detail. George Bellas advised that he will send out a detailed package.

Commissioner Smith questioned the Administrative costs and whether 8% is actually Administrative costs. George Bellas stated that about \$12 million is the incentive program. Commissioner Smith requested a breakdown on the total Administrative costs versus what is being spend on grants and programs.

Reed Hundt questioned what the salary line item would be. George Bellas stated that it is about \$4 million in salaries and about 78% for benefits. He stated that he will prepare a detailed analysis for the Board.

George Bellas discussed the CAFR, stating that there have not been any material changes to net financials. He explained that there are three footnotes to be finished up but, the structure is consistent with the prior year. He stated that they will be using the same model.

Upon a motion made by Matt Ranelli and, seconded by Commissioner Klee the Resolution was approved.

Resolution #6

WHEREAS, Article V, Section 5.3.1(ii) of the Connecticut Green Bank ("Green Bank") Operating Procedures requires the Audit, Compliance, and the Governance Committee (the "Committee") to meet with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board of Directors of the Green Bank (the "Board") with respect to the approval of the audit report;

WHEREAS, the Committee recommended to the Board for approval the 2016 Comprehensive Annual Financial Report which includes the Financial Statements of the Connecticut Green Bank for the Fiscal Year Ending June 30, 2016.

NOW, therefore be it:

RESOLVED, that the Board approves the 2016 Comprehensive Annual Financial Report which includes the Financial Statements of the Connecticut Green Bank for the Fiscal Year Ending June 30, 2016 contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

ii. **Proposed Updated Banking Resolutions**

Matt Ranelli discussed the proposed updated Banking Resolutions. He explained that the resolution is to approve that the CEO can review and approve how bank accounts are opened. He advised that the change is in an effort to avoid having a meeting each time a new bank account is opened. He explained that all the same financial controls would apply to any account that is opened.

Upon a motion made by Matt Ranelli and, seconded by Bettina Bronisz the Resolution passed.

RESOLVED: that if any FDIC insured bank requires a particular form of resolution of the Connecticut Green Bank (“Green Bank”) Board of Directors for opening a bank account or for other bank account matters, the President and CEO of the Green Bank is hereby authorized to approve the form of such resolutions after review and approval by the General Counsel of the Green Bank,

RESOLVED, that upon such approval, each resolution is hereby adopted and the Secretary or Assistant Secretary as applicable is hereby authorized to certify the adoption of all such resolutions.

RESOLVED, that the Board of Directors authorizes the President and CEO to open such bank accounts as are necessary or desirable in the ordinary course of business for the Green Bank and any affiliates it controls that are in existence as of the date of this resolution or to be created by the Board of Directors including but not limited to:

- CEFIA Holdings LLC
- CT Solar Loan I LLC
- CEFIA Services Inc.
- CT Solar Lease 2 LLC
- CGB Meriden Hydro LLC

RESOLVED, that the Board of Directors authorizes the following Green Bank employee positions to draw checks and initiate and release wire or ACH transfers from such accounts in accordance with the Green Bank's Bylaws, Operating Procedures, and its established signatory authority as stated in the Green Bank internal control procedures manual:

- President and CEO
- Vice President Finance and Administration
- Executive Vice President and Chief Investment Officer
- Vice President, Commercial and Industrial Programs
- Managing Director, Statutory and Infrastructure Programs
- Director of Operations

RESOLVED, that the Board of Directors affirms that as of the date of this resolution these positions are occupied by the following individuals:

- President and CEO - Bryan Garcia
- Vice President Finance and Administration - George Bellas
- Executive Vice President and Chief Investment Officer – Roberto Hunter
- Vice President, Commercial and Industrial Programs – Michael Dykes
- Managing Director, Statutory and Infrastructure Programs – Dale Hedman
- Director of Operations – Eric Shrago
- Secretary – Matthew Ranelli

b. Joint Committee of the Connecticut Green Bank and the Energy Conservation and Load Management Fund

Mackey Dykes provided an overview on the Joint Committee and the Energy Conservation and Load Management Fund. He discussed the Small Business Energy Advantage financing program, which is run by the utilities. He stated that capital for the loan product is supplied by the utilities. He stated that the Green Bank was asked to bring in cheaper capital. Mackey stated that the capital will be private and will not be limited. He stated that the volume is fairly high. There were around 1600 loans in 2016. He stated that that Green Bank involvement will help to fulfill the mission of bringing in private capital for green energy in the state. Commissioner Smith questioned if they can track and see if it's really beneficial and if borrowers will save enough money to be able to repay the principal. Mackey Dykes stated that they don't have the actual performance data on the projects.

Bert Hunter stated that during conversations with the utilities, it's designed to be cash flow neutral or better. Commissioner Klee stated that they are monitoring the effectiveness. Mackey Dykes stated that they will need to fully transfer existing credit enhancements to the private capital providers to attract low-cost capital. He stated that that will take some work. He stated that they are currently working with the utilities on that. He stated that they will provide an update to the Board in

December. Bert Hunter stated that there is a non-appropriation clause. He stated that the Energy Efficiency Fund is standing by to pay defaults.

Bert Hunter discussed the structure. He stated that the Green Bank will have to set up a special purpose entity to be the loan provider to all borrowers. He stated that they are working with banks on the structure. Pat Wrice questioned if there was a default assurance. Bert Hunter stated that they are still working on that. He stated that they have to have a wind down provision if the program is discontinued. He stated that the cost of that would be recovered by the utilities through a cost recovery mechanism. Mackey Dykes stated that ratepayers are now providing a guarantee through the Efficiency Fund. Bert Hunter stated that any loan losses will be socialized by obtaining recovery for all loan losses from the Connecticut Energy Efficiency Fund through the utilities (Eversource and United Illuminating/Avangrid).

i. Partnership on the Small Business Energy Advantage Program

6. Staff Transaction Recommendations

a. Commercial, Industrial, and Institutional Sector Program Transaction Recommendations

i. C-PACE Transaction (Bloomfield)

Mike Yu discussed the Bloomfield C-PACE transaction. He advised that they will do a PPA and secure it with C-PACE. He stated that the transaction is large and unique in structure. He stated that it's going to be a deal that the Green Bank holds on its balance sheet. He stated that it's a 25 year PPA. He stated that there will be a true up in the last five years to act as a buffer for any underperformance in years 1-20. He stated that this project falls within the standard underwriting guidelines. He stated that they are asking for a \$1.4 million loan. He stated that it will not commence until 2017. Bettina Bronisz requested clarification on the true up. Mike Yu stated that it will be paid up in the last five years. Ben Healey stated that if the system produces less than we expect, the equity provider will take the risk in the back end. He stated that it protects the debt. Matt Ranelli questioned if the Green Bank was protected during the construction phase. Ben Healey stated that the Green Bank will have standard construction monitoring protocols in place and that the tax recapture risk will not affect the Green Bank no matter what.

Upon a motion made by Norma Glover and, seconded by John Harray Resolution 7 passed.

Resolution #7

WHEREAS, pursuant to Section 16a-40g of the Connecticut General Statutes, as amended, (the “Act”), the Connecticut Green Bank (the “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, 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 \$1,440,300 construction and (potentially) term loan under the C-PACE program to a special purpose entity substantially controlled by the MSL Group, Inc. that will install, own, and operate a solar PV system, as well as install other energy efficiency measures, for the First Baptist Church of Hartford, the building owner of 900 Asylum Ave, Bloomfield, 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; and

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any 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 memorandum submitted to the Board of Directors dated October 14, 2016, 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 this authorization;

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 Act, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 abovementioned legal instruments.

ii. Commercial Solar PPA Partnership

Ben Healey provided an update on the PPA Fund. He stated that the demand for the commercial side of SL2 is very strong. He discussed some of the projects and stated that there have been some federal issues with respect to the extension of the investment tax credit that affected them with regards to using up / raising new capacity of the existing SL2. He discussed SL3 and sourcing a new tax equity partner. Bert Hunter stated that in terms of underwriting for C-PACE-secured credits we have gone through an extended negotiation process with the selected partner.

Ben Healey discussed the new PPA model. He explained that the Green Bank will not own the SL3. He stated that the Green Bank will continue to be the face of the program and will provide capital at the back end as needed. He discussed the structure of the SL2 versus the SL3. He explained that the existing structure (SL2) does require significant exposure and monies from the Green Bank. Bert Hunter explained that there was a need to find a solution on how to transition the projects from SL2 to SL3, and that is why the Green Bank might provide limited capital into the new fund structure as needed. Commissioner Smith questioned if the new SL3 partner operates outside of CT. Ben Healey explained that they operate nationally.

Pat Wrice questioned who makes the initial contact with the customer. Ben Healey stated that it is the contractors.

Commissioner Klee questioned where capital is being freed up. Ben Healey explained that the Green Bank provides 25% of the term capital in SL2 as sponsor equity and so the new structure frees up significant capital for use elsewhere.

Ben Healey discussed the funding options. He stated that the request for capital continues to support the Commercial Solar PV program. Commissioner Smith questioned if these are ongoing projects. Ben Healey advised that this would fund existing / ongoing projects and then be an open-ended commitment by the new partner subject to renewal. Matt Ranelli questioned if this is a bridge structure to a private type of structure. Ben Healey stated that he expects so, that Connecticut incentives are much lower than neighboring states but that Green Bank financing can make up for that. He stated further that the ZREC are critical and if they went away then the Green Bank would have to take much more risk. He stated that yes, over time, the Green Bank hopes to bring the commercial sector to something similar to the residential sector in terms of limited Green Bank participation.

Upon a motion made by Commissioner Klee and, seconded by John Harrity the Resolution passed.

Resolution #8

WHEREAS, in response to continued demand for commercial-scale solar PV project financing in Connecticut and capital constraints limiting new projects under the CT Solar Lease 2 (“SL2”) program, Green Bank proposed a new private capital partnership (“SL3”) to provide project financing and the structural mechanism for repayment of

capital providers via cash payments from commercial-scale property owners in exchange for the benefits derived from SL3-owned solar PV assets;

WHEREAS, Green Bank issued a competitive Request for Proposals (“RFP”) to source private capital to fund SL3;

WHEREAS, Onyx Renewables Partners, L.P. (“Onyx”) responded to the RFP with a proposal to undertake commercial-scale solar PV projects in Connecticut using a capitalized fund structure that was down-selected through the Green Bank’s RFP selection and award process;

WHEREAS, Onyx’s proposed fund structure for capitalizing SL3 will likely require Green Bank subordinated debt to meet Onyx’s portfolio return criteria; and

WHEREAS, Onyx’s proposed fund structure has constraints on the types of projects it may accept, and such constraints may require Green Bank to find alternative means of developing and financing certain commercial-scale solar PV projects that fall outside of the anticipated SL3 structure.

NOW, therefore be it:

RESOLVED, that the Board of Directors approves funding for the continued development of commercial-scale solar PV projects in an amount not to exceed \$15.0 million, to be utilized for the following purposes: a.) Working capital during project construction; b.) Term financing, including the ability to subordinate Green Bank’s position; and c.) Credit enhancements as required on a case-by-case basis.

RESOLVED, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the SL3 program on such terms and conditions as are materially consistent with the memorandum submitted to the Green Bank Board on October 14, 2016; 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 effect the above-mentioned legal instrument.

iii. New England Hydropower Project (Meriden)

Mariana Trief provided an update on the Hydropower Project in Meriden. She provided updates on financing on the bond side as well as the use of CREBs for the funding. She stated that they have until April 4, 2017 to issue the bonds. She stated that they executed a term sheet with Bank of America for purchase of the CREBs. She stated that they are requesting a 135-day extension from the original approval for the issuance of the bonds.

Upon a motion made by Commissioner Klee and, seconded by John Harrity the request was approved.

Resolution #9

WHEREAS, pursuant to the development of a small hydroelectric facility at the Hanover Pond Dam on the Quinnipiac River in Meriden (“Project”), at its February 26, April 22, July 6 and July 22, 2016 meetings, the Green Bank Board of Directors (the “Board”) previously authorized: i) a guaranty to a third party lender for construction financing in an amount not to exceed \$3.9 million, ii) funding from the Green Bank’s balance sheet in an amount not to exceed \$1,400,000, iii) a working capital guaranty in an amount not to exceed \$600,000 for the benefit of New England Hydropower Company (“NEHC”), the project developer, with a 24- month repayment schedule under the Green Bank’s existing working capital facility partnership with Webster Bank; iv) term financing based on the following prerequisites: a. issuing New Clean Renewable Energy Bonds (“CREBs”) in an amount not to exceed \$3,100,000 within 270 days from the date of authorization by the Board of Directors on February 26, 2016; and, b. securing the issuance utilizing the Special Capital Reserve Fund (“SCRF”) subject to further Board, Office of the Treasurer, and Office of Policy and Management approval; and c. the creation of a Special Purpose Entity that will be wholly owned by the Green Bank, to own, operate and manage the Project, as required by CREBs regulations.

WHEREAS, Green Bank staff recommends that the Board authorize a 135-day extension from the original date of authorization by the Board of Directors for the issuance of the CREBs,

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to proceed with the prerequisites for the issuance of CREBs no later than 405 days from the authorization by the Board of Directors on February 26, 2016, provided that staff will submit for Board approval all relevant documentation (including but not limited to an indenture of trust) required for the actual issuance of bonds;

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

iv. Kresge Foundation PRI and Storage

Anthony Clark provided an update on the Kresge Foundation. He discussed the program for \$3 million in funding to support resilient renewable energy in the state. He stated that they are looking at New Haven, Bridgeport, and Hartford as the key areas in the state. He stated that in December they plan to bring to the Board a proposal to create a special purpose entity in order to receive the monies.

7. **Executive Session**

There was no executive session.

8. **Other Business**

9. **Adjourn**

Upon a motion made by Norma Glover and, seconded by Bettina Bronisz the meeting was adjourned at 11:21 a.m.

Respectfully Submitted,

Catherine Smith, Chairperson