



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

September 23, 2011

Dear Clean Energy Finance and Investment Authority Board Members:

Welcome aboard!

We are looking forward to getting our important efforts underway and working with each of you to ensure that Connecticut leads the nation in advancing the clean energy economy.

Our regular meeting is scheduled for **Thursday, September 29, 2011 at 3:00 p.m.** at our offices located at 865 Brook Street Rocky Hill, CT.

To prepare you for our first official meeting, we have provided you with all of the necessary background information that will be covered on the agenda.

Our goal for this meeting is to get us up-and-running so that we can get down to business by putting in place the governance and operational structures of the organization.

If you have any questions, comments or concerns, please feel free to contact me at any time.

We look forward to you joining us next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Bryan Garcia



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

AGENDA

Board of Directors of the
Clean Energy Finance and Investment Authority
865 Brook Street
Rocky Hill, CT 06067

Thursday, September 29, 2011 – Special Meeting
3:00 to 5:00 p.m.

Staff Invited: Peter Longo, George Bellas, Suzanne Kaswan, Bryan Garcia, Dale Hedman, Dave Ljungquist, Keith Frame, David Goldberg, and Bob Wall

1. Call to order
2. Public Comments – 10 minutes
3. Swearing in – 5 minutes
4. Welcome and introductions – 10 minutes
5. Approval of meeting minutes for August 3, 2011* – 5 minutes
6. Discussion of Directors and Officers Insurance and Approval of Policy on Litigation Costs of Directors, Officers and Employees* – 10 minutes
7. CCEF Board of Director's Transition Committee recommendations of President and CEO* and comments on draft revisions of Resolutions of Purpose, Bylaws, and Operating Procedures – 10 minutes
8. Review, possible modification, and adoption of Revised Resolution of Purposes,* Revised Bylaws,* and Draft Operating Procedures*– 20 minutes
9. Presentation and discussion of the reconfigured Organizational Structure, discussion and approval of the transference of CCEF staff from CI to CEFIA,* adoption of various CI administrative policies,* and discussion of the Contract for Services between CEFIA and CI for administrative purposes – 20 minutes
10. Discussion and approval of the Schedule of Positions* and discussion and approval of new Director-level position job descriptions*– 10 minutes
11. Review and approval of FY 2011 Draft CCEF Audited Financial Statements* and proposed revisions to the FY 2012 operating budget* – 10 minutes

12. Discussion and election of Vice Chair* and Secretary* and appointment of standing committee assignments – 5 minutes
13. Adoption of FY 2012 regular meeting schedule* – 5 minutes
14. Review and approve proposal from Gaylord Hospital – 15 minutes
15. Adjourn

*Denotes item requiring Board action

Call-in information: 1-877-885-3221

Access code: 8446562

***Next Meeting: Monday, October 31, 2011 from 9:00-11:00 a.m.
Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT***



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

RESOLUTIONS

Board of Directors of the
Clean Energy Finance and Investment Authority
865 Brook Street
Rocky Hill, CT 06067

Thursday, September 29, 2011 – Regular Meeting
3:00 to 5:00 p.m.

1. Call to order
2. Public Comments
3. Swearing in - **Shipman & Goodwin to administer oath of office.**
4. Welcome and introductions
5. Approval of meeting minutes for August 3, 2011*

**Motion to approve the minutes of the Board of Directors August 3, 2011
Special Meeting. Second. Discussion. Vote.**

6. Discussion of Directors and Officers Insurance and Approval of Policy on
Litigation Costs of Directors, Officers and Employees*

**Motion to approve the Resolution for Approval of Policy on Litigation Costs
of Directors, Officers and Employees, as presented. Second. Discussion.
Vote.**

7. CCEF Board of Director's Transition Committee recommendations of President
and CEO* and comments on draft revisions of Resolutions of Purpose, Bylaws,
and Operating Procedures

**Motion to approve the position description for President and Chief
Executive Officer of CEFIA, as presented by the Connecticut Clean Energy
Fund Transition Committee. Second. Discussion. Vote.**

**Motion to appoint Bryan Garcia as the President and Chief Executive
Officer of CEFIA at an annual salary of \$150,000, effective immediately, as**

recommended by the Connecticut Clean Energy Fund Transition Committee. Second. Discussion. Vote.

8. Review, possible modification, and adoption of Revised Resolution of Purposes,* Revised Bylaws,* and Draft Operating Procedures*

Motion to approve the Revised Resolution of Purposes, as presented. Second. Discussion. Vote.

Motion to approve the Revised Bylaws, as presented. Second. Discussion. Vote.

Motion to approve the draft Operating Procedures and direct the President to publish the Operating Procedures for public comment in accordance with General Statutes Section 1-121. Second. Discussion. Vote.

9. Presentation and discussion of the reconfigured Organizational Structure, discussion and approval of the transference of CCEF staff from CI to CEFIA,* adoption of various CI administrative policies,* and discussion of the Contract for Services between CEFIA and CI for administrative purposes

Motion to approve the Resolutions Regarding Administration of CEFIA, as presented in the September 21, 2011 Memo from George Bellas to the CEFIA Board of Directors. Second. Discussion. Vote.

10. Discussion and approval of the Schedule of Positions* and discussion and approval of new Director-level position job descriptions*

Motion to approve the Schedule of Positions and Position Descriptions, as presented. Second. Discussion. Vote.

Motion to approve the Banking Resolution, as presented in the September 21, 2011 Memo from George Bellas to the CEFIA Board of Directors. Second. Discussion. Vote.

11. Review and approval of FY 2011 Draft CCEF Audited Financial Statements* and proposed revisions to the FY 2012 operating budget*

Motion to Accept the Audited Financial Statements of the Connecticut Clean Energy Fund for the Fiscal Year Ending June 30, 2011, as presented in the September 29, 2011 Memo from George Bellas to the CEFIA Board of Directors. Second. Discussion. Vote.

Motion to approve the revisions to the CEFIA FY 2012 Operating Budget and the transfer of Connecticut Innovations, Inc. employees to CEFIA, as presented in the September 21, 2011 Memo from George Bellas to the CEFIA Board of Directors. Second. Discussion. Vote.

12. Discussion and election of Vice Chair* and Secretary* and appointment of standing committee assignments

Chairperson asks for nominations for the election of Vice Chairperson of CEFIA.

A Board Member nominates someone to serve as Vice Chairperson.

Another Board Member seconds the nomination.

Chairperson asks for any additional nominations.

Hearing none, Chairperson calls for a vote on the nominee, and declares the nominee elected as Vice Chairperson.

Chairperson asks for nominations for the election of Secretary of CEFIA.

A Board Member nominates someone to serve as Secretary.

Another Board Member seconds the nomination.

Chairperson asks for any additional nominations.

Hearing none, Chairperson calls for a vote on the nominee, and declares the nominee elected as Secretary.

13. Adoption of FY 2012 regular meeting schedule*

Motion to approve the Regular Board of Directors Meeting Schedule for the remainder of calendar year 2011, as presented. Second. Discussion. Vote.

14. Review and approve proposal from Gaylord Hospital*

[Motions to be drafted by Shipman & Goodwin]

15. Adjourn

Motion to adjourn. Second. Discussion. Vote.

*Denotes item requiring Board action



CLEAN ENERGY
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Clean Energy Finance and Investment Authority

Agenda Item #1

**Board of Directors' Meeting
September 29, 2011**



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Clean Energy Finance and Investment Authority

Agenda Item #2

**Board of Directors' Meeting
September 29, 2011**



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Agenda Item #3

**Board of Directors' Meeting
September 29, 2011**



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Agenda Item #4

**Board of Directors' Meeting
September 29, 2011**



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Clean Energy Finance and Investment Authority

Agenda Item #5

**Board of Directors' Meeting
September 29, 2011**

Special Meeting Minutes of August 3, 2011



CONNECTICUT
CLEAN ENERGY FUND

- ▶ Approval of Special Meeting minutes of August 3, 2011*



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Clean Energy Finance and Investment Authority

Agenda Item #6

**Board of Directors' Meeting
September 29, 2011**

Directors and Officers Insurance and Policy on Litigation Costs



CONNECTICUT
CLEAN ENERGY FUND

- ▶ Policy on Litigation Costs of Directors, Officers, and Employees*



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FINANCE AND INVESTMENT AUTHORITY

Clean Energy Finance and Investment Authority

Agenda Item #7

**Board of Directors' Meeting
September 29, 2011**

Directors and Officers Insurance and Policy on Litigation Costs



CONNECTICUT
CLEAN ENERGY FUND

- ▶ Approval of position description of President and CEO*
- ▶ Approval of Bryan Garcia as President and CEO of CEFIA*
- ▶ Transition issues – public policy proposals with DECD and DEEP for Fall Economic Development session



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Clean Energy Finance and Investment Authority

Agenda Item #8

**Board of Directors' Meeting
September 29, 2011**

Resolutions of Purpose, Bylaws, and Operating Procedures



CONNECTICUT
CLEAN ENERGY FUND

- ▶ Approval of revised Resolution of Purposes*
- ▶ Approval of revised Bylaws*
- ▶ Approval of draft Operating Procedures and direction of President to publish the Operating Procedures for public comment in accordance with General Statutes Section 1-121*



CLEAN ENERGY
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Clean Energy Finance and Investment Authority

Agenda Item #9

**Board of Directors' Meeting
September 29, 2011**

Before there was PA 98-28



CONNECTICUT
CLEAN ENERGY FUND

Community outreach/incentives

Solar PV installations

Fuel cell installations

Grants and Incentives

Wind energy installations

Clean energy
technology development

Biomass installations

Hydro installations

Solar thermal/geothermal installations

Connecticut Clean Energy Fund



CONNECTICUT
CLEAN ENERGY FUND

Policy

Marketing

Program Goal 1
Supply

Program Goal 2
Technology

Program Goal 3
Demand

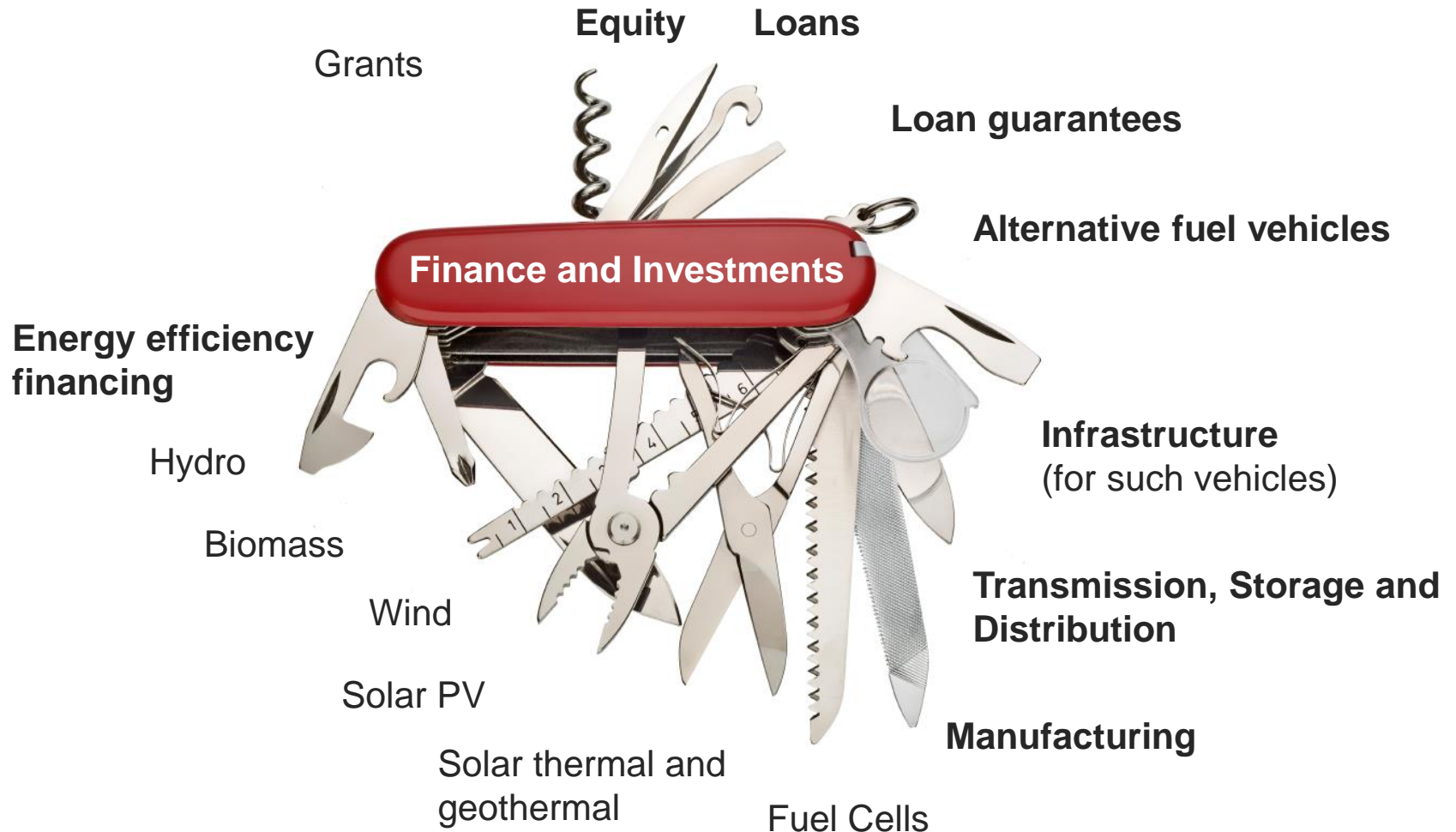
Strategy

Legal

Regulatory

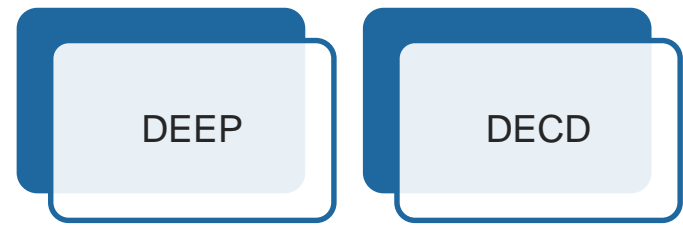


Now there is PA 11-80

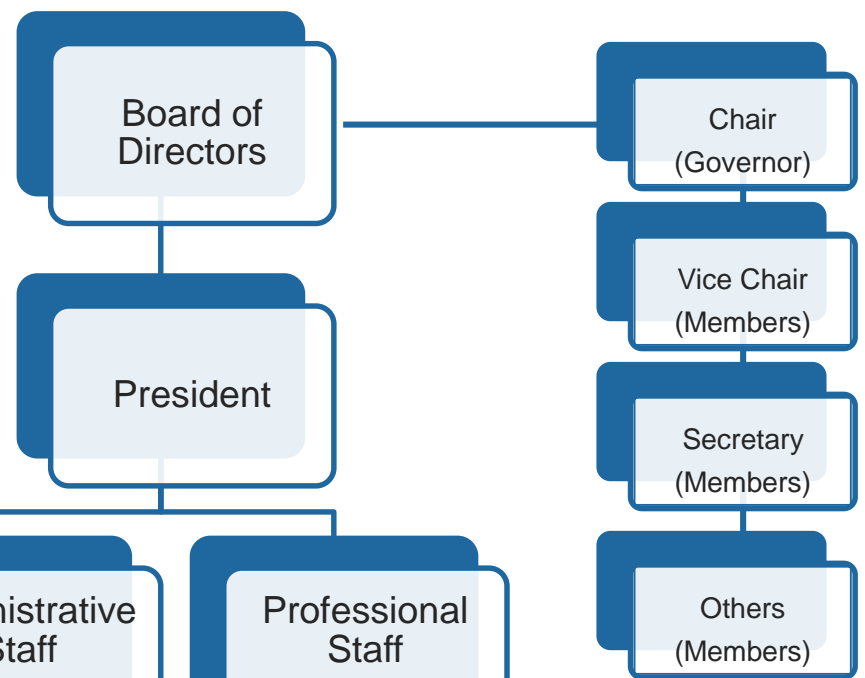


Governance and Organization

- Section 1



- Section 99(3)(e)



- Section 99(3)(e)

- Section 99(c)

- Section 99(d)

- Sec. 4-38d(e) – successor agency
- Sec. 4-38f – for administrative purposes only

- Section 136(39)

Create, Innovate, Compete, and Win



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Daniel Halladay: Wind Turbine

Owned the Halladay Windmill Company in Coventry, CT

Built and manufactured the first commercially successful self governing new windmill in the U.S. in 1854

Relocated to Batavia, Illinois because of delays in production and shipping as a result of the Civil War.



Albert Pope: Electric Vehicle

Owned the Pope Manufacturing Co. in Hartford, CT

Built electric vehicles under the Columbia Automobile Co. in 1897

Was bought out by the Electric Vehicle Co. and went under in 1899



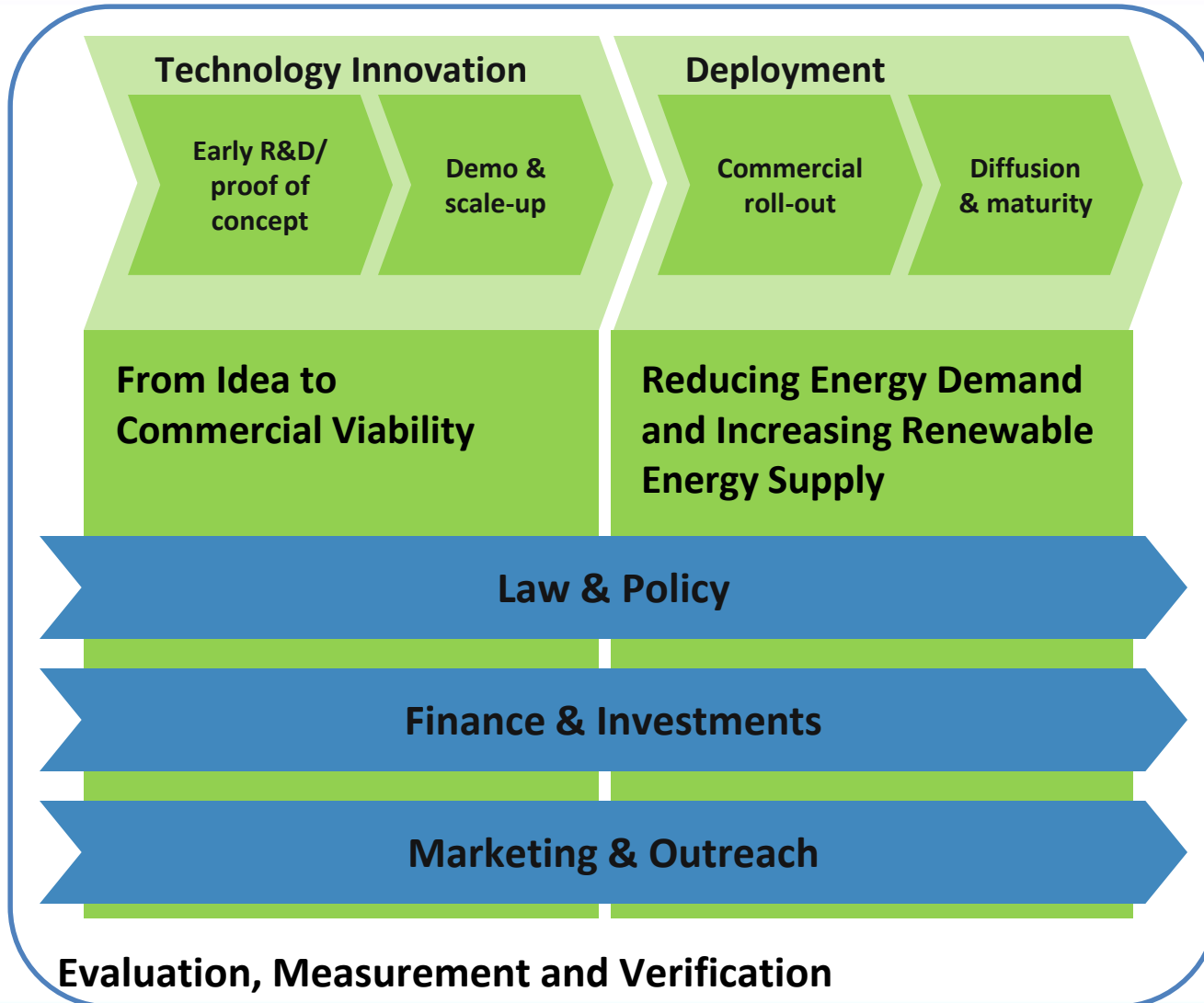
Bernard Baker: Fuel Cell

Founder, president and CEO of ERC in Danbury, CT

Builds molten carbonate fuel cells for low emission, baseload, distributed generation applications

Receives a two-year 70 MW order from POSCO Power, a South Korean independent power producer in 2011

Clean Energy Finance and Investment Authority





- ▶ Approval of the Resolutions Regarding the Administration of CEFIA*



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Clean Energy Finance and Investment Authority

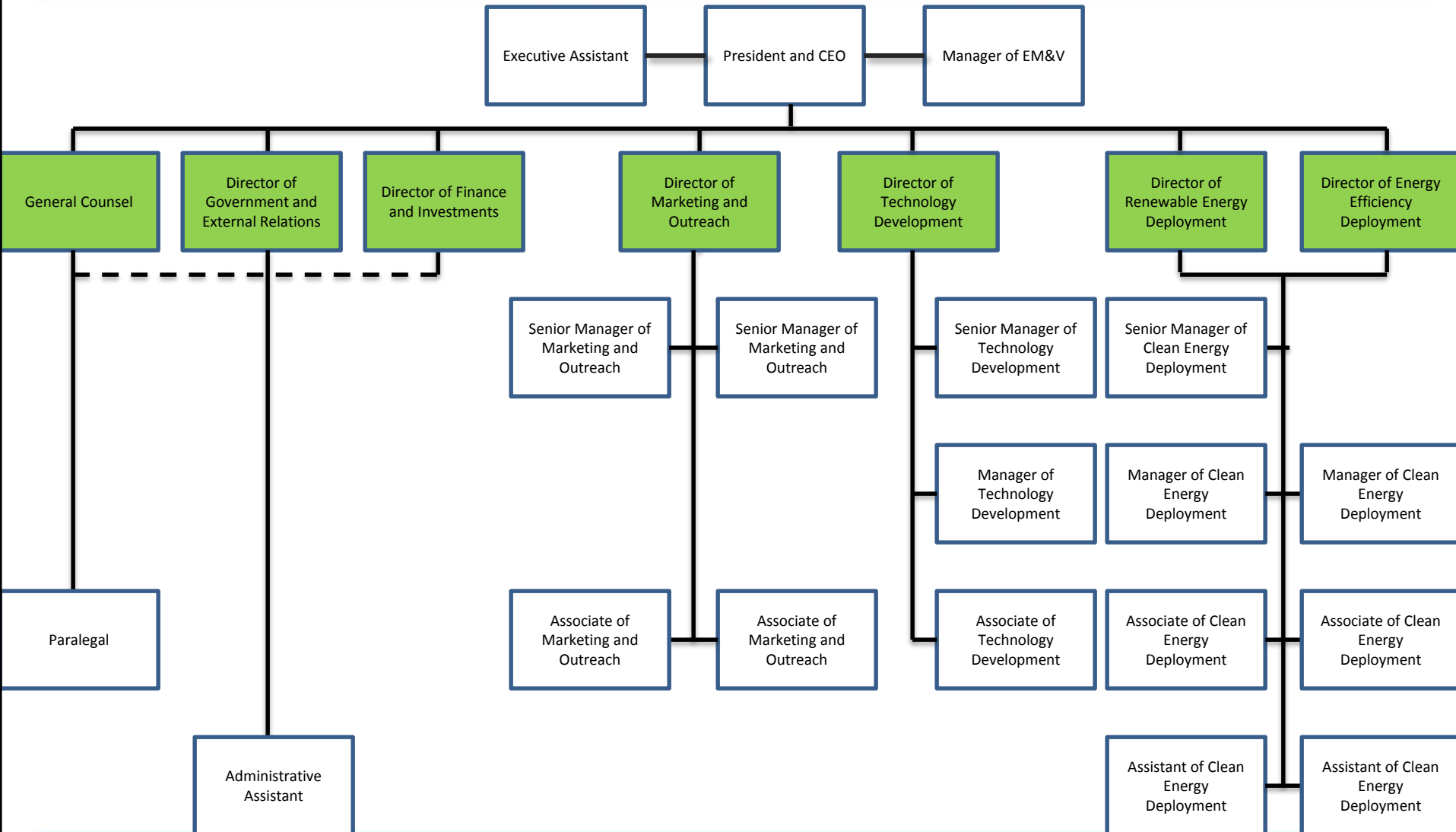
Agenda Item #10

**Board of Directors' Meeting
September 29, 2011**

Organizational Chart



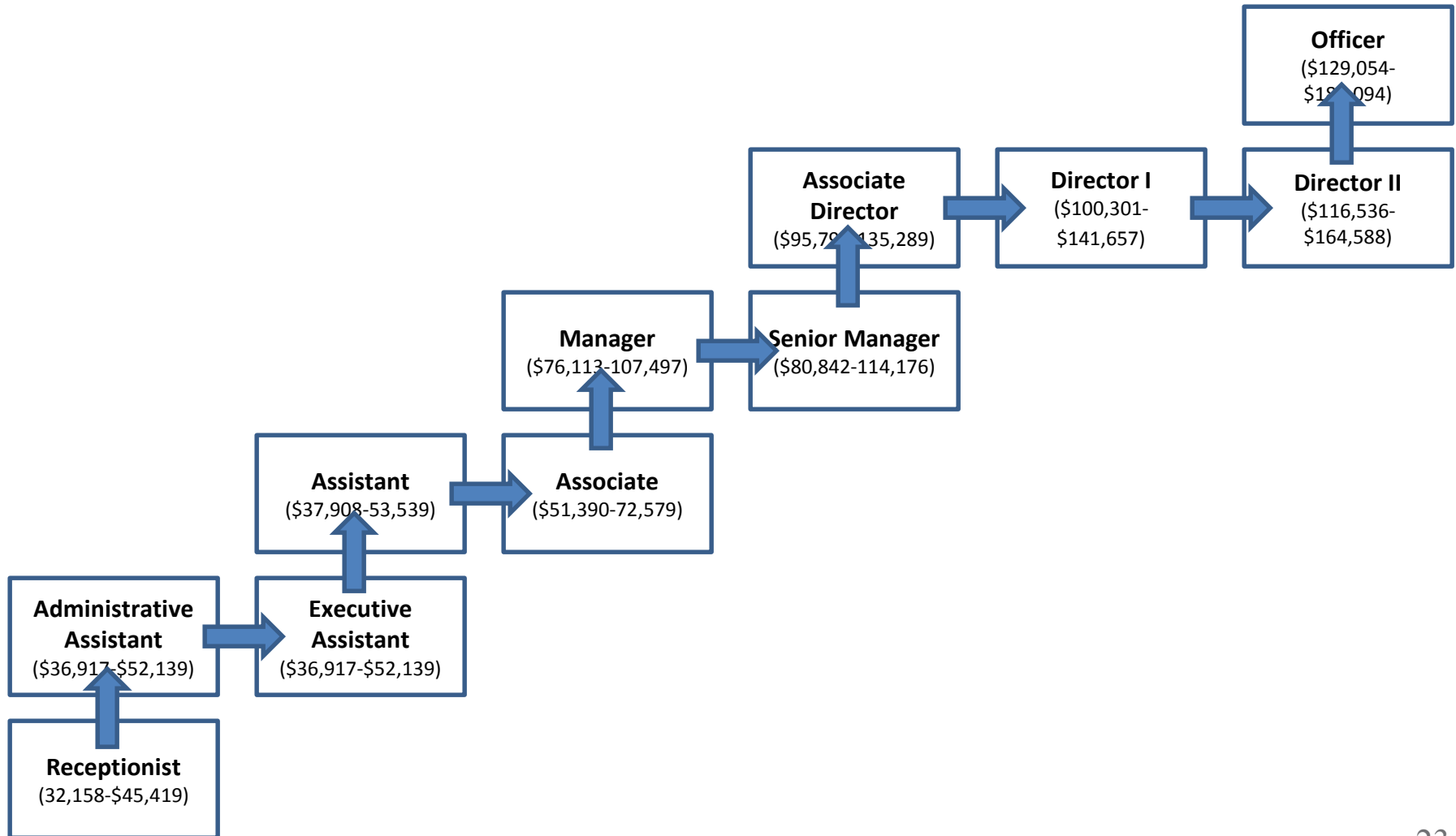
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Schedule of Positions – Career Track



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- ▶ Approval of the Schedule of Positions and Director Level Position Descriptions*
- ▶ Approval of the Banking Resolution*



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FINANCE AND INVESTMENT AUTHORITY

Clean Energy Finance and Investment Authority

Agenda Item #11

**Board of Directors' Meeting
September 29, 2011**



- ▶ Approval of the FY 2011 CCEF Audited Financial Statements*
- ▶ Approval of the revisions to the FY 2012 CEFIA Operating Budget and transference of CCEF-CI staff to CEFIA*



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Clean Energy Finance and Investment Authority

Agenda Item #12

**Board of Directors' Meeting
September 29, 2011**

Vice Chair and Secretary

- ▶ Election of the Vice Chair of CEFIA*
- ▶ Election of the Secretary of CEFIA*



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Clean Energy Finance and Investment Authority

Agenda Item #13

**Board of Directors' Meeting
September 29, 2011**



- ▶ Approval of Regular Meeting Schedule*



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Clean Energy Finance and Investment Authority

Agenda Item #14

**Board of Directors' Meeting
September 29, 2011**



- ▶ Review and approve proposal of Gaylord Hospital*



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Clean Energy Finance and Investment Authority

Agenda Item #15

**Board of Directors' Meeting
September 29, 2011**

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Board of Directors
Draft Minutes – Special Meeting
Wednesday, August 3, 2011

A special meeting of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “Authority”)** was held on August 3, 2011, at the office of the Department of Energy and Environmental Protection, Hartford, CT.

1. **Call to Order:** Jonathan Harris, Deputy State Treasurer, called the meeting to order at 10:33 a.m. Board members participating: Daniel Esty, Commissioner of the Department of Energy and Environmental Protection (DEEP); Norma Glover; Jonathan Harris, Deputy State Treasurer representing the State Treasurer; Matthew Ranelli; and Catherine Smith, Chairperson of CI and Commissioner of the Department of Economic and Community Development (by phone).

Staff and Adjunct Staff Attending: Bryan Garcia (CEFIA), Shelly Mondo (CEFIA), Alex Kragie (DEEP), and Don Kirshbaum (State Treasurer’s Office).

Others Attending: Bruce Chudwick, Shipman & Goodwin, Eric Brown, CBIA (by phone)

Mr. Harris stated that he has a letter dated August 2, 2011 from the State Treasurer designating him to represent her as a member of the Authority at today’s meeting. It was also noted that pursuant to Connecticut General Statutes Public Act 11-80, Section 99e, the Honorable Governor Malloy has submitted a letter dated August 3, 2011 appointing the State Treasurer as the Chair of the Authority; and therefore, Jonathan Harris, as the Treasurer’s designee, will Chair today’s meeting.

2. **Oath of Office:**

Attorney Chudwick from Shipman & Goodwin administered the oath of office to Mr. Esty, Ms. Glover, Mr. Harris, and Mr. Ranelli as members of the Board of Directors of the Authority. He noted that he cannot swear in the members who are participating telephonically. Attorney Chudwick explained that the members participating telephonically may partake in the discussions today but cannot vote on any items.

3. **Public Comments:** There were no public comments.

4. **Appointment of Member to Preside Over the Meeting:** In light of the letter provided by Governor Malloy, it was not necessary to discuss this agenda item.

5. Review, Possible Modification and Adoption of Resolution of Purposes:

Mr. Harris asked the Board to consider the resolution of purposes. A suggestion was made by Mr. Ranelli, to eliminate the definition of “clean energy” in the resolution and instead make a statutory reference in the event the definition is statutorily changed in the future. Commissioner Esty suggested that the Authority may wish to be ahead of the legislature on its purpose, and that the board of directors might not want to directly tie the purpose to the statutes by reference only. In order to expedite moving forward with getting the organization up and running and since the legislature is not currently in session, Mr. Harris suggested that the Board consider the resolution as presented, and any amendments to the Bylaws or any other documents could be considered at the next meeting of the Board. A discussion ensued on the importance of hiring a director of investments with expertise and contacts with private capital funding, municipal bond financing, investment bankers, etc. as soon as possible.

Upon a motion made by Ms. Glover, seconded by Mr. Ranelli, the Board members eligible to vote voted unanimously in favor of adopting the following resolution of purposes:

RESOLVED:

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, the Board of Directors of the Clean Energy Finance and Investment Authority (the “Authority”) hereby adopts this resolution of purposes.

The Connecticut General Assembly has found and determined that stimulating, supporting, and increasing the use of clean energy, investment in clean energy projects and sources, demand for clean energy, the development of technologies that support clean energy, and the development of the state's energy-related economy are important state policy objectives. To achieve those objectives, the General Assembly, among other things, created the Authority.

The purposes of the Authority are to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Authority. Such purposes include but are not limited to (1) the implementation of the Comprehensive Plan developed by the Authority pursuant to Section 16-245n(c) of the Connecticut General Statutes, as amended; (2) the development of programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Authority may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

For the Authority's purposes, "clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels used for electricity generation including ethanol, biodiesel, or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or nuclear fission, financing of energy efficiency projects, and projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure and any related storage, distribution, manufacturing technologies or facilities.

The Authority may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Authority would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

6. Review, Possible Modification and Adoption of Bylaws:

Mr. Harris asked the Board to consider the draft Bylaws. A suggestion was made by Mr. Harris to consider adding language in the Finance Committee section about the responsibilities and authority for bond issuance and to designate that the Treasurer's office shall be an ex-officio member on the Finance Committee. There was a brief discussion about the general membership of the committees which consist of both director and non-director members. It was noted by Mrs. Glover that the non-director members of the committees do not have voting privileges. Mr. Harris indicated that any suggested changes should be discussed at the next meeting of the Board.

Upon a motion made by Mr. Ranelli, seconded by Ms. Glover, the Board members eligible to vote voted unanimously in favor of adopting the attached Bylaws of the Authority (Version 07/27/11).

7. Elect a Vice Chair of the Board of Directors:

Mr. Harris noted that this issue is unnecessary at this time.

8. Review and Approval of Resolution to Appoint Bryan Garcia as Acting President of CEFIA:

Upon a motion made by Ms. Glover, seconded by Mr. Esty, the Board members eligible to vote voted unanimously in favor of adopting the following resolution appointing Mr. Garcia to serve as Acting President of the Authority:

RESOLVED: That Bryan Garcia is hereby appointed to serve as Acting President of the Authority.

9. Review and Approval of Resolution to Provide Bryan Garcia as Authorized Signatory:

Upon a motion made by Mr. Ranelli, seconded by Mr. Esty, the Board members eligible to vote voted unanimously in favor of adopting the following resolution subject to the future adoption of Operating Procedures for the Authority, which are consistent with Connecticut General Statutes.

RESOLVED, that the Acting President shall have the following duties, responsibilities and authority, and shall be subject to the following restrictions, until such time as the Board appoints a President:

1. **GENERAL.** The affairs of the Authority shall be administered in accordance with applicable law, the Bylaws and other administrative policies as may be adopted by the Acting President in consultation with the Board. Under the direction of the Board, the Acting President shall conduct the business of the Authority and shall have such authority as is conferred by applicable law, the Bylaws and the Board. References in this resolution to approval by the Board shall mean and include approval by the Board or by any duly constituted committee thereof authorized to act on behalf of the Board pursuant to the Bylaws of the Authority.

The Acting President may designate one or more banks as a depository for the funds of the Authority and is authorized to sign any and all checks, drafts and other orders against any funds at any time standing to the credit of the Authority with any such bank and that any such bank is hereby authorized to honor any and all checks, drafts and other orders so signed. If any such bank has its own form of resolutions to be adopted by the Board of Directors of the Authority for establishment of accounts with such bank, the Acting President is hereby authorized, for and on behalf of the Authority, to

certify to such bank that such resolutions have been duly adopted by the Board of Directors of the Authority, and the execution and delivery of any such certificate by the Acting President shall be binding upon the Authority and such resolutions shall be conclusively deemed for all purposes to have been duly adopted by the Board of Directors.

2. PERSONNEL POLICIES.

Hiring & Promotions: The Acting President shall, in accordance with the Authority's Bylaws, establish a schedule of positions and total staffing levels for the Authority. The schedule of positions shall describe the signature authority, if any, of each position. The Acting President, acting on behalf of the Board, may from time to time fill any position on such schedule of positions and within such total staffing levels, except as may otherwise be provided in the Bylaws or any applicable resolution of the Board. The creation of any new Director-level position shall require the separate approval of the Board. For these purposes, "Director-level" means an Authority staff position one level under the officers in the Authority's staff organizational chart.

Whenever possible, the Authority shall maintain an identifiable career path for each class of positions on the schedule of positions approved by the Board. If the Acting President determines it to be appropriate, then a current employee's position may be reclassified to another position within said career path. New positions approved by the Board and existing positions that become available as a result of a current employee vacating such position shall be posted internally and, if the Acting President determines it to be appropriate, then publicly advertised in a manner reasonably designed to reach a range of possible applicants. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six (6) months of service with the Authority and meets the minimum qualifications for such position.

Notwithstanding any other provision of this resolution or any employee handbook or other personnel policies of the Authority, the position of the Acting President, the manner of the conduct of any search for qualified applicants for such position, and the terms and conditions of employment in such position, including matters of compensation, dismissal, and severance, shall be in the discretion and subject to the approval of the Board. Hiring and promotion shall in all cases be in accordance with the Authority's Affirmative Action Plan and applicable statutes.

Compensation and Benefits: The Board shall establish and may from time to time modify reasonable compensation plans and employee benefits programs and policies as the Board determines to be necessary or appropriate to attract and retain qualified employees and carry out the Authority's statutory mission, including:

1. a compensation plan, which shall consist of sufficient salary grades to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Authority, and which may include an incentive compensation program for all jobs classifications;
2. an employee benefits program, which may include, but is not limited to, vacation days, holidays, sick days, group health, life, and disability insurance, tuition reimbursement, length of service awards and other benefits, including eligibility criteria and benefit levels;
3. a performance evaluation system, which may be used to determine merit increases in salary and incentive compensation levels;
4. policies with respect to compensatory time, flex-time, and telecommuting;
5. policies with respect to severance pay and benefits;
6. policies with respect to business and travel reimbursement; and
7. other reasonable compensation and employee benefits programs and policies as the Board determines to be necessary and appropriate to attract and retain qualified employees.

The Acting President shall be empowered to administer the Authority's compensation plan and employee benefit programs and policies as approved by the Board, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments, and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of Acting President shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The Board shall review the Authority's compensation plan and employee benefit programs a part of its annual review of the Authority's budget and plan of operation.

Dismissal: Employment with the Authority is at-will, which means that either the employee or the Authority may terminate the relationship at any time and for any reason, with or without cause. The Acting President may impose any level of disciplinary action, including termination, based upon the severity of the offense requiring discipline and the employee's past work record. This in no way alters the at-will employment policy.

Coordination with and Administration by Connecticut Innovations, Incorporated: To the extent permitted by any contract for administrative support

and services between the Authority and Connecticut Innovations, Incorporated, personnel policies, compensation plans, and benefit programs and polices of the Authority may be coordinated and/or combined with, and administered by, Connecticut Innovations, Incorporated, subject to appropriate cost sharing.

3. PURCHASE, LEASE, ACQUISITION POLICY FOR REAL AND PERSONAL PROPERTY

The Authority, acting through the Acting President or another duly authorized officer, shall have the authority to invest in, acquire, lease, purchase, own, manage, hold, and dispose of real and personal property, and to lease, convey, or deal in or enter into agreements with respect to such real and personal property, on any terms necessary or incidental to the carrying out of the purposes of the Authority.

Procurement Procedures: The Authority may purchase, lease, or acquire real and personal property on a bid, negotiated, or open-market basis, including through a sole-source procurement or in such other manner as the Acting President determines to be appropriate and in the best interests of the Authority in the circumstances, provided that in the case of any contract or agreement for the purchase, lease, or acquisition of real or personal property requiring an expenditure by the Authority in excess of seventy-five thousand dollars (\$75,000), wherever possible bids or proposals shall be solicited from at least three (3) qualified parties. The requirements of this section shall not be applicable to transactions entered into by the Authority primarily for the purpose of providing financial assistance in the form of grants, loans or loan guarantees or debt and equity investments made by the Authority in support of the Authority's Resolution of Purpose and as otherwise provide by law. To the extent permitted by any contract for administrative support and services between the Authority and Connecticut Innovations, Incorporated, space, systems, supplies and other property, goods or services necessary for the business operations of the Authority may be provided by Connecticut Innovations, Incorporated, subject to appropriate cost sharing, and in such cases the procurement procedures of Connecticut Innovations, Incorporated shall apply thereto.

4. CONTRACTING FOR PROFESSIONAL SERVICES

The Authority, acting through the Acting President or another duly authorized officer, shall have the authority to engage accountants, attorneys, appraisers, financial advisers, investment advisors, underwriters, investment managers, investment bankers, brokers, architects, construction managers, engineers, and other consultants and professionals on any terms necessary or incidental to the carrying out of the purposes of the Authority. In the absence of a conflict of interest, such consultants and professionals may be those also providing services to Connecticut Innovations, Incorporated.

Procurement Procedures: Contracts for professional services shall be awarded by the Authority in such manner, including on the basis of a sole-source procurement, as the Board determines to be appropriate and in the best interests of the Authority in the circumstances, provided that (i) for such contracts requiring an expenditure by the Authority up to and including seventy-five thousand dollars (\$75,000) over a period of one fiscal year, the Acting President has sole approval authority; (ii) for such contracts requiring an expenditure by the Authority over seventy-five thousand dollars (\$75,000) and up to and including one hundred fifty thousand dollars (\$150,000) over a period of one fiscal year, the Acting President and the Chairperson must both approve the expenditure; and (iii) for such contracts requiring an expenditure by the Authority of over one hundred fifty thousand dollars (\$150,000), such contract shall, whenever possible, be awarded on the basis of a process of competitive negotiation where proposals are solicited from at least three (3) qualified parties. To the extent permitted by any contract for administrative support and services between the Authority and Connecticut Innovations, Incorporated, professional services may also be provided by consultants and professionals selected by and under contract to Connecticut Innovations, Incorporated, subject to appropriate cost sharing. The provisions of Section 1-127 of the General Statutes shall apply to the engagement of auditors by the Authority.

5. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Authority, and any award of a contract by the Authority, shall be subject to all state procurement and contracting requirements applicable to quasi-public agencies of the state, including without limitation, the following to the extent applicable in the circumstances:

1. Section 9-612 of the General Statutes, as amended, relating to campaign contributions by state contractors and their principals and related notices to state contractors and prospective state contractors;
2. Section 4-252 of the General Statutes relating to affidavits as to gifts from contractors under certain large state contracts;
3. Section 4a-81 of the General Statutes relating to affidavits with respect to consulting fees;
4. Section 3-13l of the General Statutes relating to the prohibition of finder's fees in connection with investment transactions;
5. Section 3-13j of the General Statutes relating to the disclosure of third party fees attributable to investment services contracts;
6. Section 4-61dd of the General Statutes relating to whistleblower protections; and
7. Section 4a-60 and 4a-60a of the General Statutes relating to nondiscrimination in state contracting and documentation of contractor adoption of a corporate policy supporting the

**nondiscrimination agreements and warranties required by Sections
4a-60 and 40a-60a.**

10. Adjournment: Upon a motion made by Ms. Glover, seconded by Mr. Esty, the Board members voted unanimously in favor of adjourning the August 3, 2011, meeting at 10:49 a.m.

Respectfully submitted,

Jonathan Harris, Chairman

**RESOLUTION FOR APPROVAL OF
POLICY ON LITIGATION COSTS OF DIRECTORS, OFFICERS AND EMPLOYEES**

WHEREAS, Section 1-125 of the General Statutes (i) provides that the directors, officers and employees of the Clean Energy Finance and Investment Authority (the "Authority") shall not be personally liable for damage or injury, not wanton, reckless, willful or malicious, caused in the performance of their duties and within the scope of their employment or appointment, and (ii) requires the Authority to protect, save harmless and indemnify each of its directors, officers and employees from financial loss and expense, including legal fees and costs, if any, arising out of any claim, demand, suit or judgment by reason of any alleged negligence, alleged deprivation of any person's civil rights or any other act or omission resulting in damage or injury, if the director, officer or employee is found to have been acting in the discharge of his or her duties or within the scope of his or her employment and such act or omission is found not to have been wanton, reckless, willful or malicious; and

WHEREAS, in order to attract and retain qualified individuals to serve as directors, officers and employees of the Authority and in order to properly manage the risks to the Authority associated with litigation to which directors, officers or employees of the Authority are made parties by reason of their relationship with the Authority, it is in the best interests of the Authority, consistent with the purposes of Section 1-125 of the General Statutes, to undertake the defense of Authority directors, officers and employees in appropriate circumstances, including the engagement of counsel and the payment of litigation costs.

NOW, THEREFORE, BE IT RESOLVED, that the Policy on Litigation Costs of Directors, Officers and Employees attached hereto be and hereby is approved and adopted, and the Chairperson of the Authority, and each other officer designated in any resolution of the Board of Directors implementing such policy, is authorized to take such actions as are necessary and appropriate from time to time, including, without limitation, the engagement of attorneys and other experts and the payment of fees and expenses of such attorneys and experts and other litigation costs from funds of the Authority available therefor, in order to implement and carry out the purposes of such policy.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

POLICY ON LITIGATION COSTS OF DIRECTORS, OFFICERS AND EMPLOYEES

The following policy has been approved and adopted by the Board of Directors of the Clean Energy Finance and Investment Authority to provide for the engagement of attorneys and other experts and the payment of litigation costs on behalf of directors, officers and employees of the Authority in circumstances where such actions are in the best interests of the Authority and consistent with the Authority's obligations under Section 1-125 of the General Statutes.

1. **Definitions.** As used herein:

(a) "Authority" means the Clean Energy Finance and Investment Authority, as created and existing pursuant to Section 16-245n of the General Statutes.

(b) "Board" means the board of directors of the Authority constituted pursuant to Section 16-245n(e) of the General Statutes.

(c) "Expenses" means all expenses reasonably incurred in connection with investigating, defending, being a witness in or participating in any Proceeding and includes, without limitation, the fees and disbursements of attorneys and other experts.

(d) "General Statutes" means the Connecticut General Statutes, as from time to time amended.

(e) "Indemnitee" means each director, officer and employee of the Authority.

(f) "Person" means any natural person, corporation, partnership or other form of business organization, trust, governmental unit or other entity having standing to initiate or be a party to a Proceeding.

(g) "Policy" means this Policy on Litigation Costs of Directors, Officers and Employees, as the same may be amended from time to time in accordance with the provisions hereof.

(h) "Proceeding" means any threatened or pending civil or administrative action, suit or proceeding by any Person, including all appeals therefrom, to which an Indemnitee is or becomes a party, witness or other participant by reason of the fact that Indemnitee is or was a director, officer or employee of the Authority, or is or was serving at the request of the Authority as a director, officer, employee or other

agent of another Person, including any subsidiary of the Authority, whether or not such Indemnatee is serving in such capacity at the time any Expense is incurred.

2. **Payment of Expenses.** The Expenses incurred by or on behalf of an Indemnatee in any Proceeding shall be paid promptly by the Authority in advance of the final disposition of the Proceeding, provided that:

(a) the Authority may refuse to pay Expenses incurred by or on behalf of an Indemnatee in a Proceeding if the Board determines (which determination may be based upon an opinion of counsel) that, in the circumstances presented in the Proceeding, the Indemnatee appears not to have been acting in the discharge of his or her duties or within the scope of his or her employment or appears to have been acting in a manner which was wanton, reckless, willful or malicious, and therefore that it is unlikely that such Indemnatee will be entitled to indemnification by the Authority with respect to such Expenses under Section 1-125 of the General Statutes; and

(b) the Authority reserves the right to seek reimbursement of and recover from any such Indemnatee any Expenses paid or incurred by the Authority in undertaking the defense of such Proceeding on behalf of such Indemnatee if and to the extent that a final judgment or other final adjudication by a court having jurisdiction in the matter shall determine that the Indemnatee was not acting in the discharge of his or her duties or within the scope of his or her employment or that the Indemnatee was acting in a manner which was wanton, reckless, willful or malicious.

3. **Exceptions to the Authority Obligation.** The Authority shall not be obligated under this Policy to pay any Expenses:

(a) with respect to Proceedings by the Authority against the Indemnatee;

(b) with respect to Proceedings initiated or brought voluntarily by the Indemnatee and not by way of defense;

(c) if a final judgment or other final adjudication by a court having jurisdiction in the matter finally determines that payment of such Expenses is not permitted by law; or

(d) to the extent payment of such Expenses is limited by operation of Section 5 hereof.

4. **Procedure for Notice; Cooperation.** Promptly after receipt by Indemnatee of notice of the commencement of any Proceeding, Indemnatee shall, unless the Authority shall also have been made a party to such Proceeding, notify the Authority of the commencement thereof in writing; provided, however, that the failure to give such notice shall not constitute a waiver of any right of Indemnatee (a) to payment by the

Authority of Expenses hereunder except to the extent that the Authority is in fact prejudiced by the failure of the Indemnitee to give such notice, but then only to the extent of such prejudice, or (b) to any right of indemnification otherwise provided by law. The Indemnitee shall give to the Authority such information and cooperation as the Authority may reasonably require in connection with such Proceeding.

5. **Defense.** With respect to any Proceeding for which the payment of Expenses by the Authority is provided for hereunder or may otherwise be required by law, the Authority shall be entitled to participate therein at its own expense and, except as otherwise provided herein, to the extent that it may wish, the Authority may assume the defense thereof, with counsel selected by the Authority and approved by the Indemnitee, which approval shall not be unreasonably withheld. After notice from the Authority to Indemnitee of its election to assume the defense of a Proceeding, the Authority will not be liable to Indemnitee under this Policy for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, except as otherwise provided herein. Indemnitee shall have the right to employ Indemnitee's own counsel in any Proceeding, but the fees and expenses of such counsel incurred after notice from the Authority of its assumption of the defense of the Proceeding shall be at the expense of Indemnitee, unless (i) the employment of separate counsel by Indemnitee has been authorized by the Authority, (ii) counsel to the Authority shall have concluded that there may be a conflict of interest between the Authority and Indemnitee in the conduct of the defense of a Proceeding, or (iii) the Authority shall not in fact have employed counsel to assume the defense of a Proceeding, in each of which cases the fees and expenses of Indemnitee's counsel shall be paid by the Authority to the extent otherwise required under this Policy. This Section 5 is subject to any contrary defense requirement of any insurance policy carried by the Authority applicable to such Proceeding.

6. **Subrogation.** In the event of payment under this Policy, the Authority shall be subrogated to the extent of such payment to all of the rights of recovery of Expenses of Indemnitee.

7. **No Duplication of Payments.** The Authority shall not be liable under this Policy to make any payment of Expenses to the extent that Indemnitee has otherwise actually received payment (under any insurance policy or otherwise) of the amounts otherwise payable hereunder. Should any Indemnitee receive reimbursement of Expenses previously paid by the Authority (under any insurance policy or otherwise), such amount promptly shall be paid over to the Authority.

8. **Non-Exclusivity.** The rights of each Indemnitee hereunder shall be in addition to any other rights such Indemnitee may have under any applicable policies of insurance or provisions of applicable law.

9. **Relation to Statutory Indemnification.** This Policy relates only to the payment of expenses and the assumption of the defense of claims and proceedings in

circumstances where it is expected that indemnification by the Authority will otherwise be required by law. This Policy creates no independent right of indemnification of any Indemnitee by the Authority and does not expand, limit or otherwise modify the indemnification provisions, including any applicable limitations or requirements, of Section 1-125 of the General Statutes or any other applicable statute. In the case of any inconsistency between the provisions of this Policy and any applicable statutory requirements, such statutory requirements shall control.

10. **Not a Procedure.** This Policy concerns only the internal management of the Authority and is not intended as a procedure applicable or available to the public for purposes of Sections 1-120 and 1-121 of the General Statutes.

11. **Amendment or Termination.** This Policy may be amended or terminated by the Board at any time; provided, however, that no such amendment or termination shall deprive any Indemnitee of the benefits of this Policy with respect to any Proceeding relating to any actual or alleged act or omission of such Indemnitee prior to the date of such amendment or termination.

12. **Relation to Insurance.** Nothing in this Policy is intended to conflict with or invalidate any policy of insurance carried by the Authority that may provide coverage for any Indemnitee, and this Policy shall be applied and administered so as to maximize any available recovery under such policy of insurance.

Memo

To: CEFIA Board

From: Connecticut Clean Energy Fund, Board of Directors – Transition Team

Date: July 26, 2011

Re: CCEF President Hiring Process

The Board of Directors of the Connecticut Clean Energy Fund (CCEF) and Connecticut Innovations (CI) performed an extensive 4-month search for the position of president of the CCEF. A timeline follows as to the steps that were taken in the recruitment process for this position:

- December, 2010 – The President, CCEF position was advertised on Monster as well as the Diversity and Inclusion Website through Monster.
- December, 2010 – January, 2011 – Screened and reviewed the approximately 130 applications that were received.
- January, 2011 – The search committee narrowed down the pool to seven candidates. These seven candidates participated in a telephone interview.
- January, 2011 – March, 2011 – Search for this position was placed on hold due to transition in Governor's Office.
- March, 2011 – Search resumes.
- March, 2011 - Based on the telephone interview, three candidates were selected to meet with the Search Committee. Bryan Garcia was selected as the final candidate for recommendation to the CCEF Board and the CI Finance Committee.
- March 28, 2011 - the CCEF Board approved Bryan Garcia's appointment as President, CCEF.
- April 14, 2011 - The CI Finance Committee approved Bryan Garcia's appointment as President, CCEF and an offer was extended.
- April 29, 2011 - Bryan Garcia accepts the CI offer of the position of President of CCEF after resigning from the Yale Center for Business and the Environment, dissolving his ownership interests in his company Earth Markets and resigning from several board of director positions he held.
- May 31, 2011 - Bryan Garcia began employment at CI as President of the CCEF. His first day on the job was a Board of Directors meeting of the CCEF.

The CCEF Board of Directors hired Bryan Garcia as President of the CCEF because of his diverse impressive career experiences and academic training in energy, environment and the economy, his passion and vision about the future of clean energy in Connecticut, his leadership quality to deliver results that become benchmarks for the industry and his management ability to get the best out of people.

Memo

To: CEFIA Board

From: Connecticut Clean Energy Fund, Board of Directors – Transition Team

Date: July 26, 2011

Re: Recommendation of Bryan Garcia – President of the Clean Energy Finance and Investment Authority

On May 30, 2011, Bryan Garcia was hired as President, CCEF. Mr. Garcia went through an exhaustive search process and he was the selected candidate. As part of this search process, a thorough reference check was done on Mr. Garcia. His references were stellar. In Mr. Garcia's past positions, both at CCEF and at the Yale Center for Business and the Environment, he established goals for himself, achieved and surpassed these goals and impacted significant and positive changes. According to his supervisor at the Yale Center for Business and Environment, Bryan was instrumental in building the center from nothing. The Center was designed to support promote expand collaboration of business and environment, between the School of Forestry and Environmental Studies and the School of Management., During Mr. Garcia's tenure, there was an increased number of applicants, number of courses and cases being taught in both schools, a speaker series was established and converted to webinars downloaded by thousands in the form of podcasts, research grants were raised and awarded, more work was done with Yale's own sustainability office, and the Center helped students, faculty, and staff start new businesses based on ideas. The School of Management went from #21 to #3 in "green" MBA programs globally in the four years Bryan was there. Mr. Garcia's former supervisor stated that Mr. Garcia was the engine for making all of these things happen. In addition, Mr. Garcia's familiarity with the Clean Energy Fund due to his past employment at CCEF from 2000 to 2006 is invaluable. He also has an extensive network within the renewable energy community within the Northeast.

Since Mr. Garcia began employment as President, CCEF on May 31, 2011, he has been hard at work. Some of the projects he has undertaken in the past 2 months are as follows:

- Assisted with the clean energy policy development for Public Act 11-80 and now coordinating its implementation with DEEP
- Representing the CEFIA in numerous public events with business (i.e. CBIA) and other relevant stakeholders (i.e. REEBA and NECEC)
- Working with the Transition Committee of the CCEF and counsel to develop draft bylaws, operating procedures, and organization chart for CEFIA
- Working with the CI President to support the organizational transition from CCEF to CEFIA
- Working with the CI Manager of Human Resources and Lawrence Berkeley National Laboratory to provide staff with professional development opportunities
- Responding to regulatory dockets for the CCEF comprehensive plan
- Providing commentary to the media (i.e. CT Mirror and the Hartford Courant) on clean energy related matters
- Serving as a leader and a manager for the CEFIA staff
- Completing performance reviews of CCEF-CEFIA directors and staff
- Approving contracts for financial, legal and professional services

- Working with the CI Vice President of Finance & Administration to revise the budget and address other operational needs
- Developing position descriptions for key hires
- Engaging various stakeholders (i.e. financial institutions, clean energy companies, workforce development, environmental groups, etc.) to understand their interests and market needs
- Coordinating the CI-CEFIA-DECD-DEEP economic development “green team” focused on policy development for the September session

In addition, he has already established himself as the leader of this organization and has earned the trust and confidence of his staff. It is our pleasure to recommend him as the new President, CEFIA.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Class Title: President and CEO
Direct Reports: Directors and Officers
Salary Range: \$129,054-\$181,094
Career Series: Officer

Reports to: Board of Directors of CEFIA
Wage Hour Class: Exempt
Hours Worked: 40

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), seeks an experienced president. Qualified candidate must have a Masters of Business Administration and/or Masters of Public Administration and/or Masters of Environmental or Energy Studies degree(s) plus ten (10) or more years of general experience in positions of increasing responsibility that involve organizational management. Administrative experience in the public or non-profit sector preferred. Two (2) years of the general experience must have been in a supervisory capacity. Must have experience or academic credentials in finance.

The president directs and supervises the investment, finance, administrative and general management of CEFIA

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES & RESPONSIBILITIES:

- Manages a complex, highly visible, and dynamic organization;
- Formulates and implements, under the direction of the CEFIA Board of Directors, the CEFIA's comprehensive plan;
- Develops and implements CEFIA's operational plan and budget to meet clean energy market development and deployment goals and objectives;
- Approves all contracts for financial, legal, and other professional services under the supervision and direction of the Board of Directors;
- Attracts and retains productive and qualified employees to carry out the CEFIA's statutory mission;
- Enters into personal service agreements as may be desirable for the smooth and efficient operation of the CEFIA;
- Achieves measurable outcomes on economic development and environmental protection through clean energy market development and deployment;
- Provides leadership in developing and communicating clean energy policies and programs to the State legislature and other stakeholders;
- Develops innovative and creative strategies aimed at leveraging the CEFIA's total resources to maximize public-private partnerships;

- Coordinates the development of new initiatives and the proposal of new legislation affecting the expansion of clean energy in Connecticut;
- Represents the CEFIA and its Board at legislative hearings, regulatory proceedings and public meetings in state, regionally and nationally;
- Partners with other entities to advance market development and deployment of clean energy resources for Connecticut;
- Maintains and is the custodian of all books, documents and papers of the CEFIA;
- Ensures that all Board actions are carried out by the CEFIA's staff including the adherence to all Board approved policies and procedures;
- Ensures that the CEFIA adheres to all requirements of its enabling legislation;
- Ensures highest ethical standards are maintained and compliance with applicable laws, best practices and policies; and
- Performs related duties as required by the Board.

MINIMUM QUALIFICATIONS REQUIRED
KNOWLEDGE, SKILL AND ABILITY:

- Demonstrated ability to manage an organization with complex, multi-million dollar, high-impact projects in a policy environment;
- Demonstrated experience in innovative program development, project management and fiscal oversight;
- Demonstrated expertise in clean energy, economic development and environmental protection;
- Ability to evaluate emerging clean energy technologies, policies, markets and financing mechanisms;
- Strong communication skills, with a confident and comfortable public presence;
- Ability to influence business strategy, identify implications and shape strategic direction;
- Demonstrated aptitude for prudent financial management; and
- Ability to respond in a flexible manner and adapt to changing circumstances.

EXPERIENCE AND TRAINING:

Required:

Masters of Business Administration and/or Masters of Public Administration and/or Masters of Environmental or Energy Studies degree(s) plus ten (10) or more years of general experience in positions of increasing responsibility that involve organizational management. Administrative experience in the public or non-profit sector preferred.

Special Experience:

Two (2) years of the general experience must have been in a supervisory capacity. Must have experience or academic credentials in finance.

Substitutions Allowed:

Multiple advanced degrees from an accredited college or university in business, economics, government, technology, law, public administration, political science or related field that may be substituted for one (1) additional year of the general experience.

CAREER SERIES

The career series for this classification is:

- President

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with the Bylaws and Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.



General Assembly
January Session, 2011

Bill No. 1243 (P.A. 11-80)

LCO No. 8345

*08345 _____ *

Referred to Committee on No Committee

Introduced by:

SEN. WILLIAMS, 29th Dist.

REP. DONOVAN, 84th Dist.

AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE.

Sec. 99. Section 16-245n of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2011*):

(a) For purposes of this section, ["renewable energy"] "clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, [and] other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or nuclear fission, financing of energy efficiency projects, and projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure and any related storage, distribution, manufacturing technologies or facilities.

(b) On and after July 1, 2004, the [Department of Public Utility Control] Public Utilities Regulatory Authority shall assess or cause to be assessed a charge of not less than one mill per kilowatt hour charged to each end use customer of electric services in this state which shall be

deposited into the [Renewable] Clean Energy [Investment] Fund established under subsection (c) of this section. Notwithstanding the provisions of this section, receipts from such charges shall be disbursed to the resources of the General Fund during the period from July 1, 2003, to June 30, 2005, unless the department shall, on or before October 30, 2003, issue a financing order for each affected distribution company in accordance with sections 16-245e to 16-245k, inclusive, to sustain funding of renewable energy investment programs by substituting an equivalent amount, as determined by the department in such financing order, of proceeds of rate reduction bonds for disbursement to the resources of the General Fund during the period from July 1, 2003, to June 30, 2005. The department may authorize in such financing order the issuance of rate reduction bonds that substitute for disbursement to the General Fund for receipts of both charges under this subsection and subsection (a) of section 16-245m and also may in its discretion authorize the issuance of rate reduction bonds under this subsection and subsection (a) of section 16-245m that relate to more than one electric distribution company. The department shall, in such financing order or other appropriate order, offset any increase in the competitive transition assessment necessary to pay principal, premium, if any, interest and expenses of the issuance of such rate reduction bonds by making an equivalent reduction to the charges imposed under this subsection, provided any failure to offset all or any portion of such increase in the competitive transition assessment shall not affect the need to implement the full amount of such increase as required by this subsection and sections 16-245e to 16-245k, inclusive. Such financing order shall also provide if the rate reduction bonds are not issued, any unrecovered funds expended and committed by the electric distribution companies for renewable resource investment through deposits into the [Renewable] Clean Energy [Investment] Fund, provided such expenditures were approved by the department following August 20, 2003, and prior to the date of determination that the rate reduction bonds cannot be issued, shall be recovered by the companies from their respective competitive transition assessment or systems benefits charge except that such expenditures shall not exceed one million dollars per month. All receipts from the remaining charges imposed under this subsection, after reduction of such charges to offset the increase in the competitive transition assessment as provided in this subsection, shall be disbursed to the [Renewable] Clean Energy [Investment] Fund commencing as of July 1, 2003. Any increase in the competitive transition assessment or decrease in the renewable energy investment component of an electric distribution company's rates resulting from the issuance of or obligations under rate reduction bonds shall be included as rate adjustments on customer bills.

(c) There is hereby created a [Renewable] Clean Energy [Investment] Fund which shall be within [Connecticut Innovations, Incorporated for administrative purposes only] the Clean Energy Finance and Investment Authority. The fund may receive any amount required by law to be deposited into the fund and may receive any federal funds as may become available to the state for [renewable] clean energy investments. Upon authorization of the [Renewable Energy Investments Board] Clean Energy Finance and Investment Authority established pursuant to subsection (d) of this section, [Connecticut Innovations, Incorporated, may use] any amount in said fund may be used for expenditures that promote investment in [renewable] clean energy [sources] in accordance with a comprehensive plan developed by it to foster the growth, development and commercialization of [renewable] clean energy sources, related enterprises and stimulate demand for [renewable] clean energy and deployment of [renewable] clean energy sources that serve end use customers in this state and for the further purpose of supporting operational demonstration projects for advanced technologies that reduce energy

use from traditional sources. Such expenditures may include, but not be limited to, providing low-cost financing and credit enhancement mechanisms for clean energy projects and technologies, reimbursement [for services provided by the administrator of the fund including a management fee,] of the operating expenses, including administrative expenses incurred by the authority and the corporation, and capital costs incurred by the authority in connection with the operation of the fund, the implementation of the plan developed pursuant to subsection (d) of this section or the other permitted activities of the authority, disbursements from the fund to develop and carry out the plan developed pursuant to subsection (d) of this section, grants, direct or equity investments, contracts or other actions which support research, development, manufacture, commercialization, deployment and installation of [renewable] clean energy technologies, and actions which expand the expertise of individuals, businesses and lending institutions with regard to [renewable] clean energy technologies.

(d) [There is hereby created a Renewable Energy Investments Board to act on matters related to the Renewable Energy Investment Fund, including, but not limited to, development of a comprehensive plan and expenditure of funds. The Renewable Energy Investments Board shall, in such plan, give preference to projects that maximize the reduction of federally mandated congestion charges. The Renewable Energy Investments Board shall make a draft of the comprehensive plan available for public comment for not less than thirty days. The board shall conduct three public hearings in three different regions of the state on the draft comprehensive plan and shall include a summarization of all public comments received at said public hearings in the final comprehensive plan approved by the board. The board shall provide a copy of the comprehensive plan, in accordance with the provisions of section 11-4a, to the joint standing committees of the General Assembly having cognizance of matters relating to energy and commerce. The Department of Public Utility Control shall, in an uncontested proceeding, during which the department may hold a public hearing, approve, modify or reject the comprehensive plan prepared pursuant to this subsection.] (1) There is established the Clean Energy Finance and Investment Authority, which shall be deemed a quasi-public agency for purposes of chapters 5, 10 and 12 and within Connecticut Innovations, Incorporated, for administrative purposes only. The authority shall, (A) develop separate programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects and such others as the authority may determine; (B) support financing or other expenditures that promote investment in clean energy sources in accordance with a comprehensive plan developed by it to foster the growth, development and commercialization of clean energy sources and related enterprises; and (C) stimulate demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state. Such authority shall constitute a successor agency to the corporation for the purposes of administrating the clean energy fund in accordance with section 4-38d. Such authority shall have all the privileges, immunities, tax exemptions and other exemptions of the corporation. Such authority shall be subject to suit and liability solely from the assets, revenues and resources of the authority and without recourse to the general funds, revenues, resources or other assets of the corporation. Such authority may assume or take title to any real property, convey or dispose of its assets and pledge its revenues to secure any borrowing, convey or dispose of its assets and pledge its revenues to secure any borrowing, for the purpose of developing, acquiring, constructing, refinancing, rehabilitating or improving its assets or supporting its programs, provided each such borrowing or mortgage, unless otherwise provided by the board or the authority, shall be a special obligation of the authority, which

obligation may be in the form of bonds, bond anticipation notes or other obligations which evidence an indebtedness to the extent permitted under this chapter to fund, refinance and refund the same and provide for the rights of holders thereof, and to secure the same by pledge of revenues, notes and mortgages of others, and which shall be payable solely from the assets, revenues and other resources of the authority and in no event shall such bonds be secured by a special capital reserve fund of any kind which is in any way contributed to by the state. The authority shall have the purposes as provided by resolution of the authority's board of directors, which purposes shall be consistent with this section. No further action is required for the establishment of the authority, except the adoption of a resolution for the authority.

(2) (A) The authority may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, the authority would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

(B) Before making any loan, loan guarantee, or such other form of financing support or risk management for a clean energy project, the authority shall develop standards to govern the administration of the authority through rules, policies and procedures that specify borrower eligibility, terms and conditions of support, and other relevant criteria, standards or procedures.

(C) Funding sources specifically authorized include, but are not limited to:

(i) Funds repurposed from existing programs providing financing support for clean energy projects, provided any transfer of funds from such existing programs shall be subject to approval by the General Assembly and shall be used for expenses of financing, grants and loans;

(ii) Any federal funds that can be used for the purposes specified in subsection (c) of this section;

(iii) Charitable gifts, grants, contributions as well as loans from individuals, corporations, university endowments and philanthropic foundations;

(iv) Earnings and interest derived from financing support activities for clean energy projects backed by the authority;

(v) If and to the extent that the authority qualifies as a Community Development Financing Institution under Section 4702 of the United States Code, funding from the Community Development Financing Institution Fund administered by the United States Department of Treasury, as well as loans from and investments by depository institutions seeking to comply with their obligations under the United States Community Reinvestment Act of 1977; and

(vi) The authority may enter into contracts with private sources to raise capital. The average rate of return on such debt or equity shall be set by the authority's board of directors.

(D) The authority may provide financing support under this subsection if the authority determines that the amount to be financed by the authority and other nonequity financing

sources do not exceed eighty per cent of the cost to develop and deploy a clean energy project or up to one hundred per cent of the cost of financing an energy efficiency project.

(E) The authority may assess reasonable fees on its financing activities to cover its reasonable costs and expenses, as determined by the board.

(F) The authority shall make information regarding the rates, terms and conditions for all of its financing support transactions available to the public for inspection, including formal annual reviews by both a private auditor conducted pursuant to subdivision (2) of subsection (f) of this section and the Comptroller, and providing details to the public on the Internet; provided public disclosure shall be restricted for patentable ideas, trade secrets, proprietary or confidential commercial or financial information, disclosure of which may cause commercial harm to a nongovernmental recipient of such financing support and for other information exempt from public records disclosure pursuant to section 1-210.

(3) No director, officer, employee or agent of the authority, while acting within the scope of his or her authority, shall be subject to any personal liability resulting from exercising or carrying out any of the authority's purposes or powers.

(e) [The Renewable Energy Investments Board shall include not more than fifteen individuals with knowledge and experience in matters related to the purpose and activities of the Renewable Energy Investment Fund. The board shall consist of the following members: (1) One person with expertise regarding renewable energy resources appointed by the speaker of the House of Representatives; (2) one person representing a state or regional organization primarily concerned with environmental protection appointed by the president pro tempore of the Senate; (3) one person with experience in business or commercial investments appointed by the majority leader of the House of Representatives; (4) one person representing a state or regional organization primarily concerned with environmental protection appointed by the majority leader of the Senate; (5) one person with experience in business or commercial investments appointed by the minority leader of the House of Representatives; (6) the Commissioner of Emergency Management and Homeland Security or the commissioner's designee; (7) one person with expertise regarding renewable energy resources appointed by the Governor; (8) two persons with experience in business or commercial investments appointed by the board of directors of Connecticut Innovations, Incorporated; (9) a representative of a state-wide business association, manufacturing association or chamber of commerce appointed by the minority leader of the Senate; (10) the Consumer Counsel; (11) the Secretary of the Office of Policy and Management or the secretary's designee; (12) the Commissioner of Environmental Protection or the commissioner's designee; (13) a representative of organized labor appointed by the Governor; and (14) a representative of residential customers or low-income customers appointed by Governor. On a biennial basis, the board shall elect a chairperson and vice-chairperson from among its members and shall adopt such bylaws and procedures it deems necessary to carry out its functions. The board may establish committees and subcommittees as necessary to conduct its business.] The powers of the Clean Energy Finance and Investment Authority shall be vested in and exercised by a board of directors, which shall consist of eleven voting and two nonvoting members each with knowledge and expertise in matters related to the purpose and activities of the authority appointed as follows: The Treasurer or the Treasurer's designee, the Commissioner of Energy and Environmental Protection or the

commissioner's designee and the Commissioner of Economic and Community Development or the commissioner's designee, each serving ex officio, one member who shall represent a residential or low-income group appointed by the speaker of the House of Representatives for a term of four years, one member who shall have experience in investment fund management appointed by the minority leader of the House of Representatives for a term of three years, one member who shall represent an environmental organization appointed by the president pro tempore of the Senate for a term of four years, and one member whom shall have experience in the finance or deployment of renewable energy appointed by the minority leader of the Senate for a term of four years. Thereafter, such members of the
General Assembly shall appoint members of the board to succeed such appointees whose terms expire and each member so appointed shall hold office for a period of four years from the first day of July in the year of his or her appointment. The Governor shall appoint four members to the board as follows: Two for two years who shall have experience in the finance of renewable energy; one for four years who shall be a representative of a labor organization; and one who shall have experience in research and development or manufacturing of clean energy.
Thereafter, the Governor shall appoint members of the board to succeed such appointees whose terms expire and each member so appointed shall hold office for a period of four years from the first day of July in the year of his or her appointment. The president of the authority and a member of the board of Connecticut Innovations, Incorporated, appointed by the chairperson of the corporation shall serve on the board in an ex-officio, nonvoting capacity. The Governor shall appoint the chairperson of the board. The board shall elect from its members a vice chairperson and such other officers as it deems necessary and shall adopt such bylaws and procedures it deems necessary to carry out its functions. The board may establish committees and subcommittees as necessary to conduct its business.

(f) (1) The board shall issue annually a report to the [Department of Public Utility Control] Department of Energy and Environmental Protection reviewing the activities of the [Renewable Energy Investment Fund] Clean Energy Finance and Investment Authority in detail and shall provide a copy of such report, in accordance with the provisions of section 11-4a, to the joint standing committees of the General Assembly having cognizance of matters relating to energy and commerce. [and the Office of Consumer Counsel.] The report shall include a description of the programs and activities undertaken during the reporting period jointly or in collaboration with the Energy Conservation and Load Management Funds established pursuant to section 16-245m, as amended by this act.

(2) The Clean Energy Fund shall be audited annually. Such audits shall be conducted with generally accepted auditing standards by independent certified public accountants certified by the Connecticut Board of Accountancy. Such accountants may be the accountants for the corporation.

(3) Any entity that receives financing for a clean energy project from the fund shall provide the board an annual statement, certified as correct by the chief financial officer of the recipient of such financing, setting forth all sources and uses of funds in such detail as may be required by the authority of such project. The authority shall maintain any such audits for not less than five years. Residential projects for buildings with one to four dwelling units are exempt from this and any other annual auditing requirements, except that residential projects may be required to grant their utility companies' permission to release their usage data to the authority.

(g) There shall be a joint committee of the Energy Conservation Management Board and the [Renewable Energy Investments Board] Clean Energy Finance and Investment Authority board of directors, as provided in subdivision (2) of subsection (d) of section 16-245m, as amended by this act.

[(h) No later than December 31, 2006, and no later than December thirty-first every five years thereafter, the board shall, after consulting with the Energy Conservation Management Board, conduct an evaluation of the performance of the programs and activities of the fund and submit a report, in accordance with the provisions of section 11-4a, of the evaluation to the joint standing committees of the General Assembly having cognizance of matters relating to energy and commerce.]

Sec. 136. Section 32-39 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2011*):

The purposes of the corporation shall be to stimulate and encourage the research and development of new technologies, businesses and products, to encourage the creation and transfer of new technologies, to assist existing businesses in adopting current and innovative technological processes, to stimulate and provide services to industry that will advance the adoption and utilization of technology, to achieve improvements in the quality of products and services, to stimulate and encourage the development and operation of new and existing science parks and incubator facilities, and to promote science, engineering, mathematics and other disciplines that are essential to the development and application of technology within Connecticut by the infusion of financial aid for research, invention and innovation in situations in which such financial aid would not otherwise be reasonably available from commercial or other sources, and for these purposes the corporation shall have the following powers:

- (1) To have perpetual succession as a body corporate and to adopt bylaws, policies and procedures for the regulation of its affairs and conduct of its businesses as provided in section 32-36;
- (2) To enter into venture agreements with persons, upon such terms and on such conditions as are consistent with the purposes of this chapter, for the advancement of financial aid to such persons for the research, development and application of specific technologies, products, procedures, services and techniques, to be developed and produced in this state, and to condition such agreements upon contractual assurances that the benefits of increasing or maintaining employment and tax revenues shall remain in this state and shall accrue to it;
- (3) To solicit, receive and accept aid, grants or contributions from any source of money, property or labor or other things of value, to be held, used and applied to carry out the purposes of this chapter, subject to the conditions upon which such grants and contributions may be made, including but not limited to, gifts or grants from any department or agency of the United States or the state;
- (4) To invest in, acquire, lease, purchase, own, manage, hold and dispose of real property and lease, convey or deal in or enter into agreements with respect to such property on any terms necessary or incidental to the carrying out of these purposes; provided, however, that all such

acquisitions of real property for the corporation's own use with amounts appropriated by the state to the corporation or with the proceeds of bonds supported by the full faith and credit of the state shall be subject to the approval of the Secretary of the Office of Policy and Management and the provisions of section 4b-23;

(5) To borrow money or to guarantee a return to the investors in or lenders to any capital initiative, to the extent permitted under this chapter;

(6) To hold patents, copyrights, trademarks, marketing rights, licenses, or any other evidences of protection or exclusivity as to any products as defined herein, issued under the laws of the United States or any state or any nation;

(7) To employ such assistants, agents and other employees as may be necessary or desirable, which employees shall be exempt from the classified service and shall not be employees, as defined in subsection (b) of section 5-270; establish all necessary or appropriate personnel practices and policies, including those relating to hiring, promotion, compensation, retirement and collective bargaining, which need not be in accordance with chapter 68, and the corporation shall not be an employer as defined in subsection (a) of section 5-270; and engage consultants, attorneys and appraisers as may be necessary or desirable to carry out its purposes in accordance with this chapter;

(8) To make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter;

(9) To sue and be sued, plead and be impleaded, adopt a seal and alter the same at pleasure;

(10) With the approval of the State Treasurer, to invest any funds not needed for immediate use or disbursement, including any funds held in reserve, in obligations issued or guaranteed by the United States of America or the state of Connecticut and in other obligations which are legal investments for retirement funds in this state;

(11) To procure insurance against any loss in connection with its property and other assets in such amounts and from such insurers as it deems desirable;

(12) To the extent permitted under its contract with other persons, to consent to any termination, modification, forgiveness or other change of any term of any contractual right, payment, royalty, contract or agreement of any kind to which the corporation is a party;

(13) To do anything necessary and convenient to render the bonds to be issued under section 32-41 more marketable;

(14) To acquire, lease, purchase, own, manage, hold and dispose of personal property, and lease, convey or deal in or enter into agreements with respect to such property on any terms necessary or incidental to the carrying out of these purposes;

(15) In connection with any application for assistance under this chapter, or commitments therefor, to make and collect such fees as the corporation shall determine to be reasonable;

(16) To enter into venture agreements with persons, upon such terms and conditions as are consistent with the purposes of this chapter to provide financial aid to such persons for the marketing of new and innovative services based on the use of a specific technology, product, device, technique, service or process;

(17) To enter into limited partnerships or other contractual arrangements with private and public sector entities as the corporation deems necessary to provide financial aid which shall be used to make investments of seed venture capital in companies based in or relocating to the state in a manner which shall foster additional capital investment, the establishment of new businesses, the creation of new jobs and additional commercially-oriented research and development activity. The repayment of such financial aid shall be structured in such manner as the corporation deems will best encourage private sector participation in such limited partnerships or other arrangements. The board of directors, executive director, officers and staff of the corporation may serve as members of any advisory or other board which may be established to carry out the purposes of this subdivision;

(18) To account for and audit funds of the corporation and funds of any recipients of financial aid from the corporation;

(19) To advise the Governor, the General Assembly, the Commissioner of Economic and Community Development and the Commissioner of Higher Education on matters relating to science, engineering and technology which may have an impact on state policies, programs, employers and residents, and on job creation and retention;

(20) To promote technology-based development in the state;

(21) To encourage and promote the establishment of and, within available resources, to provide financial aid to advanced technology centers;

(22) To maintain an inventory of data and information concerning state and federal programs which are related to the purposes of this chapter and to serve as a clearinghouse and referral service for such data and information;

(23) To conduct and encourage research and studies relating to technological development;

(24) To provide technical or other assistance and, within available resources, to provide financial aid to the Connecticut Academy of Science and Engineering, Incorporated, in order to further the purposes of this chapter;

(25) To recommend a science and technology agenda for the state that will promote the formation of public and private partnerships for the purpose of stimulating research, new business formation and growth and job creation;

(26) To encourage and provide technical assistance and, within available resources, to provide financial aid to existing manufacturers and other businesses in the process of adopting innovative technology and new state-of-the-art processes and techniques;

- (27) To recommend state goals for technological development and to establish policies and strategies for developing and assisting technology-based companies and for attracting such companies to the state;
- (28) To promote and encourage and, within available resources, to provide financial aid for the establishment, maintenance and operation of incubator facilities;
- (29) To promote and encourage the coordination of public and private resources and activities within the state in order to assist technology-based entrepreneurs and business enterprises;
- (30) To provide services to industry that will stimulate and advance the adoption and utilization of technology and achieve improvements in the quality of products and services;
- (31) To promote science, engineering, mathematics and other disciplines that are essential to the development and application of technology;
- (32) To coordinate its efforts with existing business outreach centers, as described in section 32-9qq;
- (33) To do all acts and things necessary and convenient to carry out the purposes of this chapter;
- (34) To accept from the department: (A) Financial assistance, (B) revenues or the right to receive revenues with respect to any program under the supervision of the department, and (C) loan assets or equity interests in connection with any program under the supervision of the department; to make advances to and reimburse the department for any expenses incurred or to be incurred by it in the delivery of such assistance, revenues, rights, assets, or interests; to enter into agreements for the delivery of services by the corporation, in consultation with the department, the Connecticut Housing Finance Authority and the Connecticut Development Authority, to third parties which agreements may include provisions for payment by the department to the corporation for the delivery of such services; and to enter into agreements with the department or with the Connecticut Development Authority or Connecticut Housing Finance Authority for the sharing of assistants, agents and other consultants, professionals and employees, and facilities and other real and personal property used in the conduct of the corporation's affairs;
- (35) To transfer to the department: (A) Financial assistance, (B) revenues or the right to receive revenues with respect to any program under the supervision of the corporation, and (C) loan assets or equity interests in connection with any program under the supervision of the corporation, provided the transfer of such financial assistance, revenues, rights, assets or interests is determined by the corporation to be practicable, within the constraints and not inconsistent with the fiduciary obligations of the corporation imposed upon or established upon the corporation by any provision of the general statutes, the corporation's bond resolutions or any other agreement or contract of the corporation and to have no adverse effect on the tax-exempt status of any bonds of the state;
- (36) With respect to any capital initiative, to create, with one or more persons, one or more affiliates and to provide, directly or indirectly, for the contribution of capital to any such

affiliate, each such affiliate being expressly authorized to exercise on such affiliate's own behalf all powers which the corporation may exercise under this section, in addition to such other powers provided to it by law;

(37) To provide financial aid to enable biotechnology and other technology companies to lease, acquire, construct, maintain, repair, replace or otherwise obtain and maintain production, testing, research, development, manufacturing, laboratory and related and other facilities, improvements and equipment;

(38) To provide financial aid to persons developing smart buildings, as defined in section 32-23d, incubator facilities or other information technology intensive office and laboratory space;

[(39) To administer the Renewable Energy Investment Fund established pursuant to section 16-245n;]

[(40)] (39) To provide financial aid to persons developing or constructing the basic buildings, facilities or installations needed for the functioning of the media and motion picture industry in this state;

[(41)] (40) To coordinate the development and implementation of strategies regarding technology-based talent and innovation among state and quasi-public agencies, including the creation and administration of the Connecticut Small Business Innovation Research Office to act as a centralized clearinghouse and provide technical assistance to applicants in developing small business innovation research programs in conformity with the federal program established pursuant to the Small Business Research and Development Enhancement Act of 1992, P.L. 102-564, as amended, and other proposals.

FOR ADMINISTRATIVE PURPOSES ONLY

Sec. 4-38f. "Administrative purposes only", defined. Agencies assigned to departments for administrative purposes only; agencies' powers; departments' duties.

(a) An agency assigned to a department for administrative purposes only shall: (1) Exercise any quasi-judicial, rule-making or regulatory authority, licensing and policy-making functions which it may have independent of such department and without approval or control of the department; (2) prepare its budget, if any, and submit its budgetary requests through the department; and (3) hire its own personnel or enter into contracts, if authorized by law, or if the general assembly provides or authorizes the expenditure of funds therefor.

(b) The department to which an agency is assigned for administrative purposes only shall: (1) Provide record keeping, reporting, and related administrative and clerical functions for the agency to the extent deemed necessary by the department head; (2) disseminate for the agency any required notices, rules or orders adopted, amended or repealed by the agency; (3) provide staff for the agency subject to the provisions of subdivision (3) of subsection (a) of this section; and (4) include in the departmental budget the agency's budgetary request, if any, as a separate part of said budget and exactly as prepared and submitted to the department by the agency.

(P.A. 77-614, S. 8, 610.)

SUCCESSOR AGENCY

CEFIA is a "successor agency" to CI for purposes of administering the Clean Energy Fund. (Lines 5682-5684.) The successor agency statutory section is 4-38d, also referenced on those lines of the bill.

Subsection (e) of 4-38d states this:

(e) **Officers and employees; general transfer.** Officers and employees of any department, institution or agency, or any division thereof, the functions, powers or duties of which are so assigned or transferred, shall be assigned or transferred to the department or authority to which such assignment or transfer is made, subject to any statutes or regulations governing the employment of state employees. If the duties of any such officer or employee pertain to functions which are divided and assigned to two or more departments, institutions, agencies or authorities, the heads thereof shall determine the department, institution, agency or authority to which such officer or employee shall be transferred and, if they are unable to agree, such determination shall be made by the Governor.

<http://www.cga.ct.gov/2011/pub/chap048.htm#Sec4-38d.htm>



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority

From: Bryan Garcia

CC: Scott Murphy and Bruce Chudwick, Shipman & Goodwin

Date: September 21, 2011

Re: Organizational Documents Overview – Resolutions of Purpose, Bylaws, and Operating Procedures

This memo provides a brief overview of the key provisions and proposed changes to the organizational documents for the Clean Energy Finance and Investment Authority.

Resolutions of Purpose

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, this organizational document states the purpose of the organization and defines “clean energy”.

The only change to this document since the approval by the Board of Directors on August 3, 2011 is the removal of the verbatim definition of “clean energy,” and tying the definition of “clean energy” to the statute – which may be changed from time-to-time.

Bylaws

The bylaws provide a governance structure for the Clean Energy Finance and Investment Authority.

There were several changes to this document since the approval by the Board of Directors on August 3, 2011, including:

- **Committee Quorum** – to make the decision structure consistent with the number of Board of Director members serving on a Committee;
- **Standing Committees** – reduction from five (5) committees down to four (4). Removes the Finance Committee and places the roles, responsibilities, and expertise of the Finance Committee into two other Committees – Deployment and Technology Innovation;
- **State Treasurer** – the State Treasurer was provided an ex officio position on the Deployment and Technology Innovation committees; and
- **Committee Name Change** – the “Development Committee” name was changed to “Technology Innovation Committee”.

Operating Procedures

The operating procedures provide guidance for how operating decisions will be made for the Clean Energy Finance and Investment Authority.

The key provisions include:

- **Administration** – it clarifies the roles of the Board of Directors with respect to the President’s authority to operate the organization;
- **Budget and Operations** – establishes a timeline for the preparation of the annual operating budget and plan of operations for the organization;
- **Personnel Policies** – determines the powers of the President in staffing the organization, including establishing a schedule of positions, developing an employee handbook, conducting employee performance reviews, and working with the Board or Directors on compensation and benefits;
- **Procurement Procedures and Contracting for Professional Services** – provides guidance on how the organization can procure real and personal property as well as professional services to carry out the purposes of the organization; and
- **Financial Assistance** – provides a procedure for how awards of grants, loans or loan guarantees, and debt and equity investments for clean energy projects are made with respect to competitive, programmatic, or strategic selection.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

RESOLUTION OF PURPOSES

PURSUANT TO

Section 16-245n [of the](#)
Connecticut General Statutes

As [Revised and](#) Adopted on ~~August 3,~~ [September _____](#), 2011

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, the Board of Directors of the Clean Energy Finance and Investment Authority hereby adopts this resolution of purposes.

The Connecticut General Assembly has found and determined that stimulating, supporting and increasing the use of clean energy, investment in clean energy projects and sources, demand for clean energy, the development of technologies that support clean energy, and the development of the state's energy-related economy are important state policy objectives. To achieve those objectives, the General Assembly, among other things, created the Clean Energy Finance and Investment Authority.

The purposes of the Authority are to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Authority. Such purposes include but are not limited to: (1) ~~the implementation of implementing~~ the Comprehensive Plan developed by the Authority pursuant to Section 16-245n(c) of the Connecticut General Statutes, as amended; (2) ~~the development of developing~~ programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Authority may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

~~For the Authority's purposes, "clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low impact standards of the Low Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels used for electricity generation including ethanol, biodiesel, or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or nuclear fission, financing of energy efficiency projects, and projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure and any related storage, distribution, manufacturing technologies or facilities.~~

For the Authority's purposes, "clean energy" has the meaning as provided in Connecticut General Statutes Section 16-245n(a), as amended from time to time.

The Authority may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Authority would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

BYLAWS

PURSUANT TO

Section 16-245n [of the](#)
Connecticut General Statutes

[As Revised and](#) Adopted on ~~August 3, 2011~~ Effective as of July 1, [September _____](#), 2011

ARTICLE I
NAME, PLACE OF BUSINESS

- 1.1. **Name of the Authority.** The name of the Authority shall be, in accordance with the Statute, the "Clean Energy Finance and Investment Authority".
- 1.2. **Office of the Authority.** The office of the Authority shall be maintained at such place or places within the State of Connecticut as the Board may designate.

ARTICLE II
BOARD OF DIRECTORS

- 2.1. **Powers.** The powers of the Authority are vested in and exercised by a Board of Directors which may exercise all such authority and powers of the Authority and do all such lawful acts and things as are necessary to carry out the Comprehensive Plan and the purposes of the Authority as provided in the Resolution of Purposes, or as are otherwise authorized or permitted by the Statute or other provisions of the General Statutes, including the authorization of expenditures and use of funds from the Clean Energy Fund created by Section 16-245n(c) of the General Statutes, formerly known as the Renewable Energy Investment Fund, and the Green Connecticut Loan Guaranty Fund created by Section 16a-40f(b) of the General Statutes.
- 2.2. **Chairperson.** The Chairperson of the Board shall be appointed by the Governor. The Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board, and shall preside at all meetings of the Board which he or she attends. At each meeting the Chairperson shall submit such recommendations and information as the Chairperson may consider appropriate concerning the business, affairs, and policies of the Authority. The Chairperson shall serve at the pleasure of the Governor

but no longer than the term of office of the Governor or until the Chairperson's successor is appointed and qualified, whichever is longer.

- 2.3. **Vice Chairperson.** The Board shall elect from its members a Vice Chairperson. The Vice Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Chairperson, the Vice Chairperson shall perform all the duties and responsibilities of the Chairperson. In the absence or incapacity of the Vice Chairperson, or in case of his or her resignation or death, the Board shall elect its members an acting Vice Chairperson during the time of such absence or incapacity or until such time as the Board shall elect a new Vice Chairperson. The Vice Chairperson shall serve until a successor is elected by the Board.
- 2.4. **Secretary.** A Secretary may be elected by the Board. The Secretary shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Secretary, or in case of a resignation or death, the Board shall elect from their number an acting Secretary who shall perform the duties of the Secretary during the time of such absence or incapacity or until such time as the Board shall elect a new Secretary. The Secretary shall serve until a successor is elected by the Board.
- 2.5. **Delegation of Powers.** The Board may, by resolution, delegate to the President or other officers of the Authority such powers of the Authority as they believe are necessary, advisable, or desirable to permit the timely performance of the functions of the Authority and to carry out the plans, policies, procedures, and decisions of the Board, except that such delegation shall not include any duties or responsibilities required by the Statute or

these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law.

- 2.6. **Directors.** The Directors shall be appointed and serve as provided in the Statute.

ARTICLE III OFFICERS AND EMPLOYEES

- 3.1. **Officers.** The Board shall have the power to create positions for such officers as it may deem to be in the interests of the Authority, and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure. Such officers shall include a President and may include a Director of Finance and Chief Investment Officer, a General Counsel and such other officers as the Board may determine to be appropriate. The Board shall be responsible for determining or approving compensation for each officer.
- 3.2. **President.** The Board shall hire a President. The President shall be the chief executive officer of the Authority and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of President shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The President shall be a non-voting, *ex officio* member of the Board pursuant to the Statute. The Board may delegate to such other person or persons all or part of the duties of the President. The President may, with the approval of the Board, assign or delegate to the officers and employees of the Authority any of the powers that, in the opinion of the President, may be necessary, desirable, or appropriate for the prompt and orderly transaction of the business of the Authority.

- 3.3. **Acting President.** The Board may, by resolution adopted by a majority vote, appoint some other person to serve as Acting President and perform the duties of the President in the event of the death, inability, absence, or refusal to act of the President. The Acting President shall be subject to all of the same restrictions placed upon the President.
- 3.4. **Chief Investment Officer.** The Board may appoint a Chief Investment Officer (CIO). The CIO shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of CIO shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The CIO shall not be a Director.
- 3.5. **General Counsel.** The Board may appoint a General Counsel. The General Counsel shall be the chief legal officer of the Authority and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of General Counsel shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The General Counsel shall not be a Director.
- 3.6. **Additional Officers and Other Personnel.** The Authority may from time to time employ such other personnel as it deems necessary to exercise its powers, duties, and functions pursuant to the Statute and any and all other laws of the State of Connecticut applicable thereto. The President shall develop a staffing plan which shall include without limitation a chart of positions and position descriptions for the Authority, personnel policies and procedures, and related compensation levels. Such staffing plan may provide for officers of the Authority in addition to those specifically provided for in these Bylaws, and the appointment of such officers shall be in the discretion of the

President, except as the Board may otherwise determine. The President shall deliver the staffing plan to the Budget and Operations Committee for its review and approval pursuant to Article V, Section 5.32 hereof.

- 3.7. **Signature Authority; Additional Duties.** The President and officers of the Authority shall have such signature authority as is provided in the Authority's Operating Procedures, and as may from time to time be provided by resolution of the Board. The officers of the Authority shall perform such other duties and functions as may from time to time be required.

ARTICLE IV BOARD MEETINGS

- 4.1. **Regular Meetings.** Regular meetings of the Board or any Committee for the transaction of any lawful business of the Authority shall be held in accordance with a schedule of meetings established by the Board or such Committee, provided that the Board shall meet at least six (6) times per calendar year.
- 4.2. **Special Meetings.** The Chairperson may, when the Chairperson deems it expedient, call a special meeting of the Board for the purpose of transacting any business designated in the notice of such meeting. The Committee Chair of any Committee may, when the Committee Chair deems it expedient, call a special meeting of such Committee for the purpose of transacting any business designated in the notice of such meeting.
- 4.3. **Legal Requirements.** All meetings of the Board or any Committee shall be noticed and conducted in accordance with the applicable requirements of the Statute and the Connecticut Freedom of Information Act, including without limitation applicable requirements relating to the filing with the Secretary of the State of any schedule of

regular meetings and notices of special meetings, meeting notices to Directors and Committee members, public meeting requirements, the filing and public availability of meeting agenda, the recording of votes and the posting or filing of minutes, the addition of agenda items at any regular meeting, and the holding of any executive session.

4.4. **Order of Business.** The order of business of any meeting of the Board or any Committee shall be as set forth in the agenda for such meeting, provided that the Board or Committee may vary the order of business in its discretion.

4.5. **Organization.**

4.5.1. At each meeting of the Board, the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or in the absence of both, a Director chosen by a majority of the Directors then present, shall act as Presiding Officer. The Secretary, or a staff member designated by the President, shall prepare or direct the preparation of a record of all business transacted at such meeting. Such record when adopted by the Directors at the next meeting and signed by the Chairperson or the Secretary shall be the official minutes of the meeting.

4.5.2. At each meeting of a Committee, the Committee Chair, or in the absence of the Committee Chair any other Committee member designated by the majority of the Committee members then present, shall act as Presiding Officer. The President, a staff member designated by the President, or any Committee member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record when adopted by a majority of the Committee members in attendance at the next meeting and signed by the Committee Chair shall be the official minutes of the Committee meeting.

- 4.6. **Attendance.** A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of teleconference, videoconference, or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting. Directors or their designees who miss more than three (3) consecutive meetings shall be asked to become more active on the Board. In the event of further absence, the Board may decide by majority vote to recommend to the appointing authority that the appointment be reconsidered.
- 4.7. **Quorum.**
- 4.7.1. A majority of the Directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the Authority.
- 4.7.2. A majority of the Director-members of a Committee shall constitute a quorum, provided that, except in the case of an advisory committee, such quorum shall consist of a minimum of three (3) Directors, at least ~~two~~one (2~~1~~) of ~~whom are~~which shall not be a State ~~employees~~employee.
- 4.8. **Enactment.** When a quorum is present, an affirmative vote of a majority of Directors in attendance at Board or Committee meetings shall be sufficient for action, including the passage of any resolution, except as may otherwise be required by these Bylaws or applicable law. Non-Director members of any Committee may participate in the Committee's discussions and deliberations and may join in the Committee's recommendations to the Board, but shall not have a vote on any matters as to which the Committee is exercising the powers of the Board, including without limitation, any funding decisions.

4.9. **Designation of Substitutes for Directors.** As authorized by the Statute, then a Director may appoint a designee to serve as the Director's representative on the Board with full power to act and to vote on that Director's behalf. For the purposes of maintaining consistency and efficiency in Board matters, alternating attendance between the Director and his or her designee is strongly discouraged. If not authorized by statute, then a Director may not name or act through a designee. An authorized appointment of a designee shall be made by filing with the Board a short bio of the designee, the designee's CV, and a certificate substantially similar to the following:

"Certificate of Designation

I, _____, a member of the Board of Directors of the Clean Energy Finance and Investment Authority, do hereby designate _____ [Name & Title] to represent me at the meetings of the Board or committees thereof with full powers to act and vote on my behalf. This designation shall be effective until expressly revoked in writing.

[Name]"

ARTICLE V COMMITTEES

5.1. **Delegation Generally.** The Board may delegate any and all things necessary or convenient to carry out the purposes of the Authority to three (3) or more Directors, provided that at least two (2) of such Directors are not State employees, and, to the extent of powers, duties, or functions not by law reserved to the Board, to any officer or employee of the Authority as the Board in its discretion shall deem appropriate.

5.2. **Appointments; Quorum; Transaction of Business; Recordkeeping.**

5.2.1. **Appointments.** The Chairperson shall appoint all Committee Chairs. The Committee Chair need not be a Director on ~~the Finance Committee~~, the Deployment Committee, the ~~Market Development~~Technology Innovation Committee, any *ad hoc* committee, or an advisory committee.

5.2.2. **Quorum.** If necessary to achieve a quorum at any meeting of a Committee other than an advisory committee, then the Chairperson or the Vice Chairperson may sit, participate, and vote as an alternate member of such committee at such meeting.

5.2.3. **Report of Committee Actions.** Each Committee shall report to the Board on such Committee's actions and activities at the regular Board meeting next following each Committee meeting.

5.2.4. **Recordkeeping.** Committee recordkeeping shall be in accordance with Article IV, Section 4.52 hereof.

5.3. **Standing Committees.** The Authority shall have ~~five~~four (~~54~~) Standing Committees of the Board consisting of an Audit, Compliance, and Governance Committee, ~~a Finance Committee~~, a Budget and Operations Committee, a Deployment Committee, and a ~~Market Development~~Technology Innovation Committee. Each Standing Committee may form subcommittees in its discretion, but no such subcommittee shall exercise powers of the Board unless authorized by the Board to do so. ~~[Pending Scott Murphy's inquiry to the Office of State Ethics, we may need to add a provision here substantially similar to the one in 5.4.2.]~~

5.3.1. **Audit, Compliance, and Governance Committee.** The Audit, Compliance, and Governance Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, ~~not more than~~at least one (1) of ~~whom~~which

shall not be a State employee. The principal functions, responsibilities, and areas of cognizance of the Audit, Compliance, and Governance Committee shall be as follows:

(i) recommendation to the Board as to the selection of auditors; (ii) meetings with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board with respect to the approval of the audit report; (iii) review of the audit and compliance findings of the Auditors of Public Accounts, and meetings with the staff auditors there as appropriate; (iv) review with the auditors, President, and senior finance staff of the adequacy of internal accounting policies, procedures and controls; (v) review of the sufficiency of financial and compliance reports required by statute; (vi) recommendation to the Board as to the selection of the Authority' ethics liaison and ethics compliance officer(s); (vii) review of the adequacy of employee education and training on ethics and related legal requirements; (viii) review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting the Authority, including but not limited to matters of corporate governance, corporate governance policies, committee structure and membership, management qualifications and evaluation, and Board and Standing Committee self-evaluation; (ix) oversight of the Authority's legal compliance programs, including but not limited to compliance with state contracting and ethics requirements; (x) management succession planning; (xi) oversight of any Director conflict of interest matters; (xii) as-needed review of any staff recommendations to the Board regarding

the Authority's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other clean energy regulatory or policy evidentiary matters before the Public Utilities Regulatory Authority and other state and federal commissions and tribunals that may affect clean energy development and/or the Authority's statutory mandate; (xiii) acting as a resource to the appointing authorities with respect to the identification and recruitment of qualified and interested private sector Director candidates; and (vi) the exercise of such authority as may from time to time be delegated by the Board to the Audit, Compliance, and Governance Committee within its areas of cognizance.

5.3.2. Budget and Operations Committee. The Budget and Operations Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.22 hereof. The principal functions, responsibilities, and areas of cognizance of the Budget and Operations Committee shall be as follows: (i) to recommend and monitor compliance with prudent fiscal policies, procedures, and practices to assure that the Authority has the financial resources and financial strategy necessary to carry out its statutory responsibilities and mission, including oversight of the Authority's budget process, asset and liability management, asset risk management, insurance and loss prevention, and performance measurement; (ii) recommendation to the Board as to approval of the annual operating budget and plan of operation; (iii) oversight of space planning and office leases, systems, and equipment, and procedures and

practices with respect to purchasing; (iv) to recommend and monitor compliance with policies, programs, procedures, and practices to assure optimal organizational development, establishment of policies, programs, procedures and practices to assure optimal organizational development, the recruitment and retention of qualified personnel and the just and fair treatment of all employees of the Authority, including employment policies and practices, employee training, development, evaluation and advancement, employee compensation and benefits, and matters of employee separation and severance; (v) review and approval of the Authority staffing plan as developed by the President; (vi) with respect to reallocation of amounts between approved budget line items in excess of ten thousand dollars (\$10,000) but not exceeding seventy-five thousand dollars (\$75,000) in total, approval of such reallocation; (vii) with respect to increases to the operating budget or unbudgeted disbursements in amounts in excess of ten thousand (\$10,000) but not exceeding seventy-five thousand (\$75,000), approval of such increases; and (viii) the exercise of such authority as may from time to time be delegated by the Board to the Budget and Operations Committee within its areas of cognizance.

~~5.3.3. Finance Committee. The Finance Committee shall consist of no more than six (6) members total, consisting of three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis. The non-Director members of the Finance Committee shall each have expertise in such areas as: investment banking, commercial lending, tax exempt or tax advantaged financing or municipal banking. The principal functions, responsibilities, authority, and areas of cognizance of the Finance Committee shall be as follows: (i) to recommend and~~

~~monitor compliance with investment guidelines, criteria, policies, and practices supporting the Authority's statutory mission; (ii) oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Authority's professional investment staff; (iii) oversight of policies and practices relating to investment management by the Authority's professional investment staff, including implementation of investment exit strategies; (iv) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; and (v) the exercise of such other authority as may from time to time be delegated by the Board to the Finance Committee within its areas of cognizance.~~

5.3.3. ~~5.3.4.~~ **Deployment Committee.** The Deployment Committee shall consist of no more than six (6) members total, consisting of no less than three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis. ~~Additionally,~~ and at least one (1) of the Director-members shall not be a State employee. Additionally, the State Treasurer, or her or his designee, shall be a voting ex officio member of the committee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section ~~5.225.2.2~~ hereof. The non-Director members of the Deployment Committee shall each have expertise in such areas as: project finance, levelized cost of clean energy, investment banking, commercial lending, tax-exempt

or tax-advantaged financing or municipal banking, or clean energy policy. The principal functions, responsibilities, and areas of cognizance of the Deployment Committee shall be as follows: (i) to recommend and monitor compliance with program, project, and investment guidelines, criteria, policies, and practices supporting the Authority's statutory mission and management of such by the Authority's professional staff; (ii) with respect to ~~project financing~~debt, debt-like, grants, equity and near-equity funding requests, including but not limited to the On-Site Renewable Distributed Generation Program, the Residential Solar program, the Combined Heat and Power pilot program, the Anaerobic Digestion pilot program, and the Condominium Renewable Energy grant program, between three hundred thousand dollars (\$300,000) and two million five hundred thousand dollars (\$2,500,000), evaluation and approval of such ~~projects~~requests on behalf of the Board; (iii) with respect to ~~project~~debt, debt-like, grants, equity and near-equity funding requests which exceed two million five hundred thousand dollars (\$2,500,000), evaluation of such requests and recommendation to the Board regarding such ~~projects; and~~requests; (iv) oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Authority's professional investment staff; (v) oversight of policies and practices relating to investment management by the Authority's professional investment staff, including implementation of investment exit strategies; (vi) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board

investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; (vii) to review and recommend to the Board the issuance of bonds, notes or other obligations of the Authority, and upon such approval, to sell, issue and deliver such bonds, notes or obligations on behalf of the Authority; and (viii) the exercise of such other authority as may from time to time be delegated by the Board to the Deployment Committee within its areas of cognizance. Notwithstanding the foregoing, the Deployment Committee shall have no responsibility or authority with respect to funding or investment requests regarding projects or programs within the area of cognizance of the ~~Market Development~~ Technology Innovations Committee, as set forth in Article V, Section ~~5.35~~ 5.3.4 hereof.

5.3.4. ~~5.3.5.~~ Market Development ~~Technology Innovation~~ Committee. The ~~Market Development~~ Technology Innovation Committee shall consist of no more than six (6) members total, consisting of no less than three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis, and at least one (1) of the Director-members shall not be a State employee. Additionally, the State Treasurer, or her or his designee, shall be a voting *ex officio* member of the committee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the Committee, subject to the provisions of Article V, Section ~~5.22~~ 5.2.2 hereof. The non-Director members of the ~~Market Development~~ Technology Innovation Committee shall each have expertise in areas such as: domain technology knowledge, clean technology venture capital, or clean energy entrepreneurial operating experience. The principal functions,

responsibilities, and areas of cognizance of the ~~Market Development~~Technology Innovation Committee shall be as follows: (i) with respect to debt, debt-like, grants, equity, and near-equity funding requests below one million five hundred thousand dollars (\$1,500,000), evaluation and approval of such ~~projects~~requests and investments on behalf of the Board; (ii) with respect to debt, debt-like, grants, equity, and near-equity funding requests which exceed one million five hundred thousand dollars (\$1,500,000), evaluation and recommendation to the Board regarding approval of such ~~projects~~requests and investments; ~~and~~ (iii) to recommend and monitor compliance with investment guidelines, criteria, policies, and practices supporting the Authority's statutory mission; (iv) oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Authority's professional investment staff; (v) oversight of policies and practices relating to investment management by the Authority's professional investment staff, including implementation of investment exit strategies; (vi) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; and (vii) the exercise of such authority as may from time to time be delegated by the Board to the ~~Market Development~~Technology Innovation Committee within its areas of cognizance. The projects and programs within the ~~Market Development~~Technology Innovation Committee area of cognizance include but are not limited to pre-alpha projects.

alpha projects, operational demonstration projects, equity or near-equity investments in companies, and other emerging technology initiatives.

5.3.5. ~~5.3.6.~~ Additional Standing Committees or *ad hoc* committees of the Board may be formed by the Board at its discretion by resolution setting forth the purposes and responsibilities of such additional Standing Committee or *ad hoc* committee. Each additional Standing Committee or *ad hoc* committee shall have at least three (3) members who are Directors, at least two (2) of whom are not State employees.

5.4. **Advisory Committees.**

5.4.1. The Board may form such advisory committees as the Board in its discretion may determine to be appropriate to advise and assist the Board, any Standing Committee of the Board, or management of the Authority in the performance of its statutory responsibilities. Such advisory committees may include as members such individuals as may be knowledgeable in the subject matter whether or not Directors or employees of the Authority.

5.4.2. Members of an advisory committee who are not Directors or employees of the Authority shall be considered "members of an advisory board" for purposes of the Connecticut Code of Ethics for Public Officials.

5.4.3. Public confidence in the recommendations and other actions of an advisory committee requires that advisory committee members avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. It is to be expected, however, that many advisory committee members will have outside business or professional interests relating to the Authority's statutory mission. It is not intended that such outside business or professional interests be considered a

conflict of interest, provided that an advisory committee member shall not participate in any deliberation or vote, and shall not take any other affirmative action as an advisory committee member, with respect to a matter in which such member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the advisory committee. For this purpose, the determination of whether an advisory committee member has an interest which is in substantial conflict with the duties and responsibilities of membership on the advisory committee shall be made in the same manner as provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. In addition to disclosures required by law, the existence and nature of any such substantial conflict shall be promptly disclosed to the Committee Chair.

ARTICLE VI FISCAL YEAR

- 6.1. **Fiscal Year.** The fiscal year of the Authority shall extend from July 1 through the following June 30 except as the same may be otherwise determined by resolution of the Board.

ARTICLE VII CONFLICTS OF INTEREST

- 7.1. Public confidence in the recommendations and other actions of the Board and Committees requires that Directors avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Board, it is to be expected, however, that some Directors will have

outside business or professional interests relating to the Authority's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that a Director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Director or Committee member, with respect to a matter in which such Director has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Board or such Committee. For this purpose, the determination of whether a Director has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board or a Committee shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any potential conflict of interest shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice Chairperson) and otherwise as may be required by Section 1-86 of the Connecticut General Statutes.

- 7.2. With respect to potential conflicts of interest, as defined in Section 1-86(a) of the Connecticut General Statutes and pursuant thereto and pursuant to Section 1-81-30(c) of the Regulations of Connecticut State Agencies, the Member shall either (1) excuse himself or herself from participating in any deliberation or vote on the matter and may not otherwise take any affirmative action on the matter or (2) shall prepare a written statement prepared under penalty of false statement describing the matter requiring action and the nature of the potential conflict and explaining why, despite the potential conflict, such Member is able to vote and otherwise participate fairly, objectively, and in the public interest, and shall deliver a copy of such statement to the Office of State Ethics

and shall enter a copy of the statement in the minutes of the Board or committee, as applicable.

7.3. In addition to the steps described in Section 7.1 and 7.2, above, a conflicted or potentially conflicted Director:

7.3.1. is strongly encouraged to leave the room during discussion and vote on the matter at hand; and

7.3.2. shall not participate in such discussion and vote; and

7.3.3. shall not have access to non-public confidential information regarding the matter at hand.

ARTICLE VIII COMPENSATION

8.1. No Director or Committee member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Director, but may be reimbursed by the Authority for reasonable and necessary expenses incurred in the performance of such duties.

ARTICLE IX PARLIAMENTARY AUTHORITY

9.1. Robert's Rules of Order, current revised edition, shall govern the proceedings of the Board when not in conflict with these Bylaws.

ARTICLE X ROLE OF CONNECTICUT INNOVATIONS, INC.

10.1. **For Administrative Purposes Only.** Pursuant to the Statute, the Authority is within Connecticut, Innovations, Incorporated, for administrative purposes only. The

relationship between the Authority and Connecticut Innovations, Inc., will be governed by the Statute, Conn. Gen. Stat. § 4-38f as if applicable to the relationship between the Authority and Connecticut Innovations, Incorporated, and other applicable law, and shall be memorialized in a contract for services.

ARTICLE XI AMENDMENT

- 11.1. **Amendment or Repeal.** These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of a Super Majority of the Directors then in office. The Authority may adopt rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

ARTICLE XII DEFINITIONS

- 12.1. **Definitions.** Unless the context shall otherwise require, the following words and terms shall have the following meanings:
- 12.1.1. "Authority" means the Clean Energy Finance and Investment Authority, ~~a quasi-public agency~~^{as} created and existing pursuant to the Statute.
 - 12.1.2. "Board" means the board of directors of the Authority appointed and serving pursuant to the Statute.
 - 12.1.3. "Chairperson" means the Chairperson of the Board appointed pursuant to the Statute.
 - 12.1.4. "Committee" means any committee of or formed by the Board, including any Standing Committee, *ad hoc* committee, or advisory committee.
 - 12.1.5. "Committee Chair" means the Chairperson of a Committee.

- 12.1.6. "Comprehensive Plan" means the plan developed by the Authority pursuant to section 16-245n(c) of the General Statutes.
- 12.1.7. "Connecticut Freedom of Information Act" means the Connecticut Freedom of Information Act, Connecticut General Statutes § 1-200 *et seq.*, as amended.
- 12.1.8. "Director" means a voting member of the Board appointed pursuant to the Statute.
- 12.1.9. "General Statutes" means the Connecticut General Statutes, as amended.
- 12.1.10. "Majority", whether capitalized or lowercase, means one more than half.
- 12.1.11. "President" means the President of the Authority hired by and serving at the pleasure of the Board of Directors of the Authority.
- 12.1.12. "Presiding Officer" has the meaning attributed to that term in Article IV, Section 4.5 of these Bylaws.
- 12.1.13. "Resolution of Purposes" means a resolution of the Board adopted pursuant to the penultimate sentence of Section 16-245n(d) of the General Statutes.
- 12.1.14. "Secretary" means the Secretary of the Board elected pursuant to the Statute and these Bylaws.
- 12.1.15. "Standing Committee" means a Standing Committee established by these Bylaws or another standing committee appointed by the Board for a specified period of time for the purpose of carrying out one or more functions of the Authority.
- 12.1.16. "Statute" means Connecticut General Statutes § 16-245n, as amended.
- 12.1.17. "Super Majority" means two thirds rounded up to the next whole integer.

12.1.18. "Vice Chairperson" means the Vice Chairperson of the Board elected pursuant to these Bylaws.

ARTICLE XIII
AUTHORITY

13.1. These Bylaws are adopted pursuant to the Statute and effective as of July 1, 2011.

* * *

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

OPERATING PROCEDURES

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted _____, 2011

I. DEFINITIONS

Definitions of terms used in these Operating Procedures are as stated in the Authority's Bylaws or in Section 16-245n of the General Statutes.

II. GENERAL PURPOSES

The general purposes of the Clean Energy Finance and Investment Authority shall be as prescribed in Section 16-245n of the General Statutes, and in a resolution of purposes adopted by the Board pursuant to Section 16-245n(d)(1) of the Connecticut General Statutes, including implementation of the Comprehensive Plan (all together referred to in these Operating Procedures as "the purposes of the Authority").

III. GOVERNANCE

The Authority, a quasi-public authority of the State of Connecticut, shall be governed by a Board of Directors comprised of a number and appointed in a manner as prescribed in Section 16-245n(e) of the General Statutes. The affairs of the Board shall be conducted in accordance with applicable law, the Authority's Bylaws, and such policies with respect to corporate governance as may be adopted by the Board.

IV. ADMINISTRATION

The affairs of the Authority shall be administered in accordance with applicable law, the Bylaws, these Operating Procedures and other administrative policies as may be adopted by the President in consultation with the Board. The Board shall appoint a President and such other officers as provided in the Bylaws. Under the direction of the Board, such officers shall conduct the business of the Authority and shall have such authority as is conferred by applicable law, the Bylaws, these Operating Procedures, and the Board. References in these Operating Procedures to approval by the Board shall mean and include approval by the Board or by any duly constituted committee thereof authorized to act on behalf of the Board pursuant to the Bylaws of the Authority.

V. ADOPTION OF ANNUAL OPERATING BUDGET AND PLAN OF OPERATION

Sixty (60) days prior to the close of each fiscal year, the President shall cause to be prepared a suggested Annual Operating Budget for the forthcoming fiscal year, which shall also comprise the Annual Plan of Operation. The suggested Annual Operating Budget for the forthcoming fiscal year shall be considered by the Board prior the close of the then current fiscal year, modified if deemed necessary, and adopted to be effective beginning the first day of the forthcoming fiscal year.

Any expenditure that exceeds the amount annually budgeted for a specific line item in the Annual Operating Budget by an amount greater than ten thousand dollars (\$10,000) shall require the approval of the Board.

The Annual Operating Budget shall incorporate the Authority's Annual Plan of Operation by specifying operating, programmatic, investment, and other expenses for the forthcoming fiscal year.

VI. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

The Authority may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Authority would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

VII. PERSONNEL POLICIES

All employees shall be exempt from the classified service and shall have all rights and benefits provided by applicable law. Grade classifications for each job title shall be established by the President, subject to Board approval.

Hiring & Promotions: The President shall, in accordance with the Authority's Bylaws, establish a schedule of positions and total staffing levels for the Authority. The schedule of positions shall describe the signature authority, if any, of each position. The President, acting on behalf of the Board, may from time to time fill any position on such schedule of positions and within such

total staffing levels, except as may otherwise be provided in the Bylaws of any applicable resolution of the Board. The creation of any new Director-level position shall require the separate approval of the Board. For these purposes, "Director-level" means an Authority staff position one level under the officers in the Authority's staff organizational chart.

Whenever possible, the Authority shall maintain an identifiable career path for each class of positions on the schedule of positions approved by the Board. If the President determines it to be appropriate, then a current employee's position may be reclassified to another position within said career path. New positions approved by the Board and existing positions that become available as a result of a current employee vacating such position shall be posted internally and, if the President determines it to be appropriate, then publicly advertised in a manner reasonably designed to reach a range of possible applicants. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six (6) months of service with the Authority and meets the minimum qualifications for such position.

Notwithstanding any other provision of this section or any employee handbook or other personnel policies of the Authority, the position of the President, the manner of the conduct of any search for qualified applicants for such position, and the terms and conditions of employment in such position, including matters of compensation, dismissal, and severance, shall be in the discretion and subject to the approval of the Board. Hiring and promotion shall in all cases be in accordance with the Authority's Affirmative Action Plan and applicable statutes.

Compensation and Benefits: The Board shall establish and may from time to time modify reasonable compensation plans and employee benefits programs and policies as the Board determines to be necessary or appropriate to attract and retain qualified employees and carry out the Authority's statutory mission, including:

1. a compensation plan, which shall consist of sufficient salary grades to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Authority, and which may include an incentive compensation program for all jobs classifications;
2. an employee benefits program, which may include, but is not limited to, vacation days, holidays, sick days, group health, life, and disability insurance, tuition reimbursement, length of service awards and other benefits, including eligibility criteria and benefit levels;
3. a performance evaluation system, which may be used to determine merit increases in salary and incentive compensation levels;
4. policies with respect to compensatory time, flex-time, and telecommuting;
5. policies with respect to severance pay and benefits;
6. policies with respect to business and travel reimbursement; and

7. other reasonable compensation and employee benefits programs and policies as the Board determines to be necessary and appropriate to attract and retain qualified employees.

The President shall be empowered to administer the Authority's compensation plan and employee benefit programs and policies as approved by the Board, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments, and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of President shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The Board shall review the Authority's compensation plan and employee benefit programs a part of its annual review of the Authority's budget and plan of operation.

Dismissal: Employment with the Authority is at-will, which means that either the employee or the Authority may terminate the relationship at any time and for any reason, with or without cause. The President may impose any level of disciplinary action, including termination, based upon the severity of the offense requiring discipline and the employee's past work record. This in no way alters the at-will employment policy.

Coordination with and Administration by Connecticut Innovations, Incorporated: To the extent permitted by any contract for administrative support and services between the Authority and Connecticut Innovations, Incorporated, personnel policies, compensation plans, and benefit

programs and polices of the Authority may be coordinated and/or combined with, and administered by, Connecticut Innovations, Incorporated, subject to appropriate cost sharing.

VIII. PURCHASE, LEASE, ACQUISITION POLICY
FOR REAL AND PERSONAL PROPERTY

The Authority, acting through the President or another duly authorized officer, shall have the authority to invest in, acquire, lease, purchase, own, manage, hold, and dispose of real and personal property, and to lease, convey, or deal in or enter into agreements with respect to such real and personal property, on any terms necessary or incidental to the carrying out of the purposes of the Authority.

Procurement Procedures: The Authority may purchase, lease, or acquire real and personal property on a bid, negotiated, or open-market basis, including through a sole-source procurement or in such other manner as the President determines to be appropriate and in the best interests of the Authority in the circumstances, provided that in the case of any contract or agreement for the purchase, lease, or acquisition of real or personal property requiring an expenditure by the Authority in excess of seventy-five thousand dollars (\$75,000), wherever possible bids or proposals shall be solicited from at least three (3) qualified parties. The requirements of this subsection shall not be applicable to transactions entered into by the Authority primarily for the purpose of providing financial assistance pursuant to Articles XII, XIII and XIV of these Operating Procedures. To the extent permitted by any contract for administrative support and services between the Authority and Connecticut Innovations, Incorporated, space, systems,

supplies and other property, goods or services necessary for the business operations of the Authority may be provided by Connecticut Innovations, Incorporated, subject to appropriate cost sharing, and in such cases the procurement procedures of Connecticut Innovations, Incorporated shall apply thereto.

IX. CONTRACTING FOR PROFESSIONAL SERVICES

The Authority, acting through the President or another duly authorized officer, shall have the authority to engage accountants, attorneys, appraisers, financial advisers, investment advisors, underwriters, investment managers, investment bankers, brokers, architects, construction managers, engineers, and other consultants and professionals on any terms necessary or incidental to the carrying out of the purposes of the Authority. In the absence of a conflict of interest, such consultants and professionals may be those also providing services to Connecticut Innovations, Incorporated.

Procurement Procedures: Contracts for professional services shall be awarded by the Authority in such manner, including on the basis of a sole-source procurement, as the Board determines to be appropriate and in the best interests of the Authority in the circumstances, provided that (i) for such contracts requiring an expenditure by the Authority up to and including seventy-five thousand dollars (\$75,000) over a period of one fiscal year, the President has sole approval authority; (ii) for such contracts requiring an expenditure by the Authority over seventy-five thousand dollars (\$75,000) and up to and including one hundred fifty thousand dollars (\$150,000) over a period of one fiscal year, the President and the Chairperson must both approve

the expenditure; and (iii) for such contracts requiring an expenditure by the Authority of over one hundred fifty thousand dollars (\$150,000), such contract shall, whenever possible, be awarded on the basis of a process of competitive negotiation where proposals are solicited from at least three (3) qualified parties. To the extent permitted by any contract for administrative support and services between the Authority and Connecticut Innovations, Incorporated, professional services may also be provided by consultants and professionals selected by and under contract to Connecticut Innovations, Incorporated, subject to appropriate cost sharing. The provisions of Section 1-127 of the General Statutes shall apply to the engagement of auditors by the Authority.

X. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Authority, and any award of a contract by the Authority, shall be subject to all state procurement and contracting requirements applicable to quasi-public agencies of the state, including without limitation the following to the extent applicable in the circumstances:

- Section 9-612 of the General Statutes, as amended, relating to campaign contributions by state contractors and their principals and related notices to state contractors and prospective state contractors;
- Section 4-252 of the General Statutes relating to affidavits as to gifts from contractors under certain large state contracts;
- Section 4a-81 of the General Statutes relating to affidavits with respect to consulting fees;

- Section 3-13l of the General Statutes relating to the prohibition of finder’s fees in connection with investment transactions;
- Section 3-13j of the General Statutes relating to the disclosure of third party fees attributable to investment services contracts;
- Section 4-61dd of the General Statutes relating to whistleblower protections; and
- Section 4a-60 and 4a-60a of the General Statutes relating to non-discrimination in state contracting and documentation of contractor adoption of a corporate policy supporting the non-discrimination agreements and warranties required by Sections 4a-60 and 40a-60a.

XI. FUNDING SOURCES AND PROCEDURES OF
GENERAL APPLICABILITY TO FINANCIAL ASSISTANCE

Funding sources specifically authorized by the Statute include, but are not limited to:

Funding Sources:

- (i) Funds repurposed from existing programs providing financing support for clean energy projects, provided any transfer of funds from such existing programs shall be subject to approval by the General Assembly and shall be used for expenses of financing, grants, and loans;
- (ii) Any federal funds that can be used for the purposes specified in Section 16-245n(c) of the General Statutes;

- (iii) Charitable gifts, grants, and contributions, as well as loans from individuals, corporations, university endowments, and philanthropic foundations;
- (iv) Earnings and interest derived from financing support activities for clean energy projects backed by the Authority;
- (v) If and to the extent that the Authority qualifies as a Community Development Financing Institution under Section 4702 of the United States Code, then funding from the Community Development Financing Institution Fund administered by the United States Department of Treasury, as well as loans from and investments by depository institutions seeking to comply with their obligations under the United States Community Reinvestment Act of 1977; and
- (vi) The Authority may enter into contracts with private sources to raise capital. The average rate of return on such debt or equity shall be set by the Board.

Procedures of General Applicability to Financial Assistance:

- (a) For clean energy projects, the amount to be financed by the Authority and other nonequity financing sources cannot exceed eighty per cent (80%) of the cost of developing and deploying such projects.

- (b) For energy efficiency projects the amount to be financed by the Authority and other nonequity financing sources cannot exceed one hundred per cent (100%) of the cost of financing such projects.
- (c) The Authority may assess reasonable fees on its financing activities to cover its reasonable costs and expenses, as determined by the Board.
- (d) The Authority shall make information regarding the rates, terms, and conditions for all of its financing support transactions available to the public for inspection, including formal annual reviews by both a private auditor conducted pursuant to Section 16-245n(f)(2) of the General Statutes and the Comptroller, and providing details to the public on the Authority's Web site; provided that public disclosure shall be restricted for patentable ideas, trade secrets, proprietary or confidential commercial or financial information, disclosure of which may cause commercial harm to a nongovernmental recipient of such financing support and for other information exempt from public records disclosure pursuant to Section 1-210 of the General Statutes.
- (e) Any entity that receives financing for a clean energy project from the fund shall provide the board an annual statement, certified as correct by the chief financial officer of the recipient of such financing, setting forth all sources and uses of funds for such project in such detail as may be required by the Authority. The Authority shall maintain any such

audits for not less than five years. Residential projects for buildings with one to four dwelling units are exempt from this and any other annual auditing requirements, except that residential projects may be required to grant their utility companies' permission to release their usage data to the Authority.

**XII. FINANCIAL ASSISTANCE—GRANTS, LOANS OR LOAN GUARANTEES,
DEBT AND EQUITY INVESTMENTS**

The procedures in this section are generally applicable to the award of grants, loans or loan guarantees, and debt and equity investments for clean energy projects when the Board determines that one of the following methods be used in the selection and award process: (1) competitive selection and award, (2) programmatic selection and award, or (3) strategic selection and award. The factors to be considered in choosing the appropriate selection and award method, and the general procedures to be followed in each such case are set forth below.

Competitive Selection and Award

Applicability: Competitive selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite and consider proposals for a particular clean energy project or projects in a competitive process under an established schedule and pursuant to formal qualification and selection criteria so that proposers and proposals may be evaluated fairly and thoroughly on a comparative basis.

Issuance of RFP: A request for proposals (RFP) shall be published or distributed in a manner that the Authority determines will promote broad participation in the competitive process. Deadlines for particular stages in the competitive selection process will be set forth in the RFP. Notice of the RFP shall be posted on the Web site of the Authority, may be published in one or more major daily newspapers published in the State, and may also be posted on the Web site of the Connecticut Department of Administrative Services. The RFP itself shall also be posted on the Web site of the Authority and shall be mailed to or otherwise made available to interested parties in a reasonable manner.

Eligibility: Each RFP shall be authorized by resolution of the Board and issued pursuant to guidelines established by the Authority consistent with such Board authorization. Such guidelines shall at a minimum set forth: (1) proposer qualification requirements, (2) project eligibility criteria, (3) the nature and amount of financial assistance available from the Authority under the program, (4) the principal selection criteria, (5) any mandatory terms and conditions under which such funding is available, (6) applicable application, processing, or other program fees, and (7) the process by which proposals will be considered and acted upon. Such guidelines may be modified, in whole or in part, from time to time and at any time by the Authority, consistent with the authorizing resolution of the Board.

Selection Criteria: Selection criteria shall include, as applicable, the eligibility of the proposer; the proposer's qualifications and experience; the financial feasibility of the project, including the availability and firmness of required financing; the cost-effectiveness of the project; the technological characteristics of the project, including the potential for technological improvements and advancements; the project's operational

feasibility and commercial applicability; the jobs created by the project; the environmental benefits stemming from the project; and the contributions to be made by the project toward the statutory purposes of the Authority and the furtherance of the Comprehensive Plan. Other selection criteria may be established for any RFP, and any weighting of selection criteria shall be in the discretion of the Authority acting pursuant to the authorizing resolution of the Board. If appropriate in the circumstances, then an RFP may be first issued as a request for qualifications, following which those respondents found to be qualified are invited to respond to a final request for proposals.

Selection Process: The selection process shall be designed to provide for a fair and thorough evaluation of each eligible and qualified proposal, and shall be described in the RFP. The selection process may include the use of a review or scoring team, which may include members of any advisory committee, members of the staff of the Authority, and independent members with relevant industry, academic, or governmental experience. No member of any such review or scoring team shall have any financial or other personal interest in any proposed project. Any such review or scoring team shall act in an advisory capacity only and shall not constitute a committee or subcommittee of the Board, and the members of any such review or scoring team shall not be deemed to be public officials as a result of their service thereon. If the Authority determines that the responses to the RFP have been insufficient in number or quality to achieve the objectives of a competitive selection and award process or otherwise determines it to be in the best interest of the Authority, then the RFP may be extended, withdrawn and reissued, or cancelled at any time.

Selection Decision: One or more proposers may be selected for the purpose of entering into negotiations, if applicable, with respect to a project. Such selection shall be made by the Authority acting pursuant to the authorizing resolution of the Board after taking into account the established selection criteria, any report or recommendation by staff of the Authority, the report of any review or scoring team, and the results of any review and recommendation by any advisory committee to the Board, applied on an equitable basis. If more than one proposal is selected, then they may be ranked in order of preference, which ranking may be based on the recommendation of staff of the Authority, such advisory committee, or the review or scoring team.

Notification to Proposers; Effect of Selection: All proposers shall be promptly notified of the results of the selection process. Such results may also be posted on the Web site of the Authority. Any such selection and notification is solely for the purpose of qualification for possible negotiation and does not constitute a financing commitment or the award of a contract.

Negotiation: The Authority may enter into good faith negotiations with one or more of the selected proposers at such time and in such order as the Authority may determine in its discretion consistent with the authorizing resolution of the Board. The commencement of such negotiations does not signify a commitment to provide financial assistance or to enter into a contract with a proposer. Either the proposer or the Authority may terminate such negotiations at any time for any reason. The Authority reserves the right to enter into negotiations with any other proposer at any time. Such negotiations shall not be limited to the scope or terms of the proposal but may include such other matters or

different terms as the Authority may determine to be in the best interests of the Authority, acting pursuant to the authorizing resolution of the Board.

Award: Upon mutual agreement regarding the terms and conditions of the financial assistance, the Authority and the selected proposer may enter into a contract which memorializes the agreed-upon terms and conditions.

Fees and Expenses: The Authority may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Authority, including fees and disbursements of the Authority's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the RFP.

State Contracting Requirements: Any RFP shall be subject to, and any definitive financing or contracting documents shall include, such provisions as may be required by applicable laws or executive orders, including with respect to non-discrimination and affirmative action.

Other Terms and Conditions: Any RFP may be subject to and include such other terms and conditions, not inconsistent with the requirements of these procedures, as the Authority may determine in its discretion to be appropriate and in the best interests of the Authority, consistent with the authorizing resolution of the Board.

Programmatic Selection and Award

Applicability: Programmatic selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite applications on a continuing or periodic basis for clean energy projects with identified characteristics and to consider such applications under pre-established program-based qualification, eligibility, and selection criteria, but that it is not necessary or appropriate to evaluate such applications on a comparative basis as part of a competitive RFP process. Any such program may be discontinued, suspended, extended, or expanded at any time by the Board based on its determination of what is appropriate and in the best interests of the Authority.

Program Guidelines: Each such program shall be authorized by resolution of the Board and operated and administered by the Authority pursuant to program guidelines established by the Authority consistent with such Board authorization, which shall at a minimum set forth: (1) applicant qualification requirements, (2) project eligibility criteria, (3) the nature and amount of financial assistance available from the Authority under the program, (4) the principal selection criteria, (5) any mandatory terms and conditions under which such funding is available, (6) the application process, including a standard application form, (7) applicable application, processing, or other program fees, and (8) the process by which applications will be considered and acted upon. Such program guidelines may be modified, in whole or in part, from time to time and at any time by the Authority, consistent with the authorizing resolution of the Board. A general description of each such program, including the applicable program guidelines, and all such modifications, if any, shall be posted on the Web site of the Authority.

Approval; Terms and Conditions of Award: Applications shall be subject to the approval of the Board, or of the President or other officer of the Authority if and to the extent so authorized in the authorizing resolution of the Board, after taking into account any report or recommendations of the staff of the Authority or an advisory committee, if applicable. Financial support for a project under any such program shall be in such amount, and shall be subject to such project-specific terms, conditions, and requirements, as may be determined by the Authority within the limits established by the authorizing resolution of the Board and consistent with the program guidelines.

Timing of Consideration; Notice of Approval or Disapproval: While the processing time for applications may vary considerably based on the specific requirements of each program, applicants for financial assistance available under an Authority program will receive notice of approval or disapproval within one hundred twenty (120) days of the submission of a complete application (including receipt of such additional information as the Authority may reasonably request in order to complete its application review). Failure to act on a completed application within such one hundred twenty (120) day period shall be deemed disapproval. Such one hundred twenty (120) day period may be extended at the request of either the Authority or the applicant with the consent of the other.

Fees and Expenses: The Authority may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Authority, including fees and disbursements of the Authority's counsel, consultants, and other professional advisors. Any pre-established

application, processing, or other program fees shall be set forth in the applicable program guidelines.

Strategic Selection and Award

Applicability: While the utilization of an open and public process, either competitive or programmatic, for awards from the Authority is anticipated most often to be in the best interest of the Authority and is to be strongly preferred, there are nevertheless recognized to be certain circumstances in which, based on special capabilities, uniqueness of the opportunity, urgency of need, cost, and similar factors, the public interest and the strategic mission of the Authority is best served by direct participation by the Authority in, and funding of, a particular clean energy project outside of an existing program and absent a competitive process of selection and award. Such strategic selection and award method may be utilized upon an affirmative resolution, adopted by a two-thirds majority of the members of the Board present at a meeting of the Board, determining that the advantages of strategic selection and award clearly outweigh the general public interest in an open and public process based on a finding that at least three (3) of the following characteristics are present and are of predominant importance to the Authority:

- a. Special Capabilities: The opportunity is presented by a party with exceptional experience, expertise, or availability, or holding patent or other proprietary rights of special value to the Authority.
- b. Uniqueness: The opportunity is one-of-a-kind by virtue of location, high visibility, and leverage with other already committed public or private funding or similar unique attributes.

- c. Strategic Importance: The opportunity has exceptionally strong compatibility with the mission of the Authority, including the jobs created by the project or the environmental benefits stemming from the project, or offers the Authority an organizational role, participation in governance, a formative or other key role in the industry, high funding leverage potential, broad market reach, exceptional educational or public relations value, or similar special strategic advantages important to the Authority.

- d. Urgency and Timeliness: There is an urgent need to act on the opportunity as a result of public exigency or emergency, or a strategically important opportunity would become unavailable as a result of delay, or it would take an unacceptable length of time for a similar opportunity to reach the same level of readiness.

- e. Multiphase Project; Follow-on Investment: The opportunity relates to the next phase of a multiphase proposal or the expenditure is necessary to support or protect an existing the Authority investment or initiative.

Other Requirements: Awards made by strategic selection and award shall to the extent applicable be otherwise subject to the same procedures set forth with respect to competitive selection and award under the headings “Negotiation”, “Award”, “Fees and Expenses”, “State Contracting Requirements”, and “Other Terms and Conditions”.

**XIII. ISSUING AND RETIRING BONDS, BOND ANTICIPATION NOTES, AND
OTHER OBLIGATIONS OF THE AUTHORITY**

The Board shall approve the issuance and retirement of all bonds, bond anticipation notes, and other obligations of the Authority. Such approval may include, but not be limited to, their form, denominations, maturities, rates, prices, public or private sales, and other provisions important or necessary for their issuance or retirement, including the payment of all expenses, premiums, and commissions in connection therewith.

XIV. SURPLUS FUNDS

Surplus funds generated through the sale of bonds, bond anticipation notes, or other obligations of the Authority, to the extent not needed for the payment of interest and principal due on any payment of said bonds, bond anticipation notes, or other obligations, if any accrued by the Authority, shall be withdrawn and transferred to the Authority's Operating Account at such times as is permitted under applicable resolutions for the bonds, bond anticipation notes, or other obligations to be used for any lawful purposes of the Authority.

XV. PERIODIC REVIEW; AMENDMENT OF PROCEDURES

At least annually, the Audit, Compliance, and Governance Committee of the Board shall meet to review and discuss the matters addressed by these Procedures and, if deemed necessary, to make recommendations for amendment of these Procedures to Board. Amendments to these

Procedures shall be effective only upon adoption of such amendments by a two-thirds vote of the Board.

* * *



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority

From: George Bellas, Vice President of Finance and Administration

CC: Bryan Garcia, President

Date: September 21, 2011

Re: Resolutions Regarding Administration of the Clean Energy Finance and Investment Authority

Until a Contract for Services is executed between Connecticut Innovations, Inc (CI) and the Clean Energy Investment and Finance Authority (CEFIA), Internal Control Procedures are adopted by the CEFIA Board of Directors, CI employees are transferred to CEFIA, a CEFIA Employee Handbook is adopted by the CEFIA and Connecticut Clean Energy Fund (CCEF) bank accounts are transferred to CEFIA, I am requesting that the Board approve the following resolution to allow CI to provide administrative services to CEFIA:

Resolved: that the Board of Directors of the Clean Energy Investment and Finance Authority (CEFIA) authorizes Connecticut Innovations, Inc. (CI), acting solely as administrator of CEFIA, to follow the administrative policies in place as of June 30, 2011 as set forth in the following documents which were established by both CI and the CCEF when the CCEF was within CI for administrative purposes until such time as CEFIA establishes and adopts new administrative policies:

- CI/CCEF Internal Control Procedures Manual
- CI Employee Handbook

Resolved: that the Board of Directors of the Clean Energy Investment and Finance Authority (CEFIA) authorizes Connecticut Innovations, Inc. (CI), acting solely as administrator of CEFIA, to continue to use bank accounts established under CCEF to conduct CEFIA business until such time as new CEFIA bank accounts can be established.

Resolved: that the Board of Directors of the Clean Energy Investment and Finance Authority (CEFIA) authorizes Connecticut Innovations, Inc. (CI), acting solely as administrator of CEFIA, to continue to follow the FY12 operating budget guidelines established by the CCEF Board until such time as the CEFIA Board approves revisions to such budget.



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

SCHEDULE OF POSITIONS

Professional Staff

Title	Level	Minimum Salary Range	Maximum Salary Range
Administrative Assistant	Admin Assistant	\$ 37,908	\$ 53,539
Assistant of Clean Energy Deployment	Admin Assistant	\$ 37,908	\$ 53,539
Assistant of Clean Energy Deployment	Admin Assistant	\$ 37,908	\$ 53,539
Executive Assistant	Admin Assistant	\$ 37,908	\$ 53,539
Associate of Clean Energy Deployment	Associate	\$ 51,390	\$ 72,579
Associate of Clean Energy Deployment	Associate	\$ 51,390	\$ 72,579
Associate of Marketing and Outreach	Associate	\$ 51,390	\$ 72,579
Associate of Marketing and Outreach	Associate	\$ 51,390	\$ 72,579
Associate of Technology Innovation	Associate	\$ 51,390	\$ 72,579
Paralegal	Associate	\$ 51,390	\$ 72,579
Manager of Clean Energy Deployment	Manager	\$ 76,113	\$ 107,497
Manager of Clean Energy Deployment	Manager	\$ 76,113	\$ 107,497
Manager of Evaluation, Measurement, & Verification	Manager	\$ 76,113	\$ 107,497
Manager of Technology Innovation	Manager	\$ 76,113	\$ 107,497
Senior Manager of Clean Energy Deployment	Senior Manager	\$ 80,842	\$ 114,176
Senior Manager of Marketing and Outreach	Senior Manager	\$ 80,842	\$ 114,176
Senior Manager of Marketing and Outreach ¹	Senior Manager	\$ 80,842	\$ 114,176
Senior Manager of Technology Innovation	Senior Manager	\$ 80,842	\$ 114,176
Director of Government and External Relations	Director I	\$ 100,301	\$ 141,657
Director of Marketing and Outreach	Director I	\$ 100,301	\$ 141,657
Director of Energy Efficiency Deployment	Director II	\$ 116,536	\$ 164,588
Director of Renewable Energy Deployment*	Director II	\$ 116,536	\$ 164,588
Director of Technology Innovation	Director II	\$ 116,536	\$ 164,588
General Counsel	Director II	\$ 116,536	\$ 164,588
Director of Finance and Investments*	Officer	\$ 129,054	\$ 181,094
President and CEO*	Officer	\$ 129,054	\$ 181,094

* - denotes signature authority

¹ Shared resource with Connecticut Innovations – 70% CEFIA and 30% CI

Administrative Staff

Title	Comparable CEFIA Level	FTE Allocation CI	FTE Allocation CEFIA
Receptionist-Accounting Clerk	Admin Assist	50%	50%
Assistant Accountant	Assistant	40%	60%
Accounting Manager	Associate	55%	45%
Senior Accountant	Associate	50%	50%
Software Support Specialist	Associate	50%	50%
Manager of Human Resources	Manager	50%	50%
Accounts Payable and Payroll Administrator	Manager	50%	50%
Senior Manager of Marketing and Outreach	Senior Manager	30%	70%
Managing Director of Information Technology	Director I	50%	50%
Vice President of Finance and Administration*	Officer	50%	50%

* - denotes signature authority

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF FINANCE AND INVESTMENTS AND CHIEF INVESTMENT OFFICER

Class Title: Director of Finance and Investments
Direct Reports: None
Salary Range: \$129,054-\$181,094
Career Series: Officer

Reports to: President and CEO
Wage Hour Class: Exempt
Hours Worked: 40

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), seeks an experienced investment banker as its director of finance and investments and CIO. Qualified candidate must have a Masters of Business Administration from an accredited business school, plus at least seven (7) or more years of general experience in investment or commercial banking in positions of increasing responsibility and expertise in the clean energy, energy efficiency, and environment project finance sectors.

The director of finance and investments raises capital and oversees investments that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Acts as a senior advisor to the President and CEO on finance-related matters;
- Works with the Board of Directors, President, and CEFIA staff to lead the development of new and innovative financing programs to scale-up the state's clean energy investments in commercially viable technologies;
- Develops and manages a range of financial approaches to increase the state's investment in clean energy including bonding, debt financing, loan guarantees, insurance (i.e. performance guarantees improving warrantees and reducing cost of capital), tax equity financing, credit enhancement mechanisms, and other low-cost financing arrangements;
- Contributes to the development of CEFIA's comprehensive plan with a particular emphasis on strategy related to financing clean energy;
- Develops the investment standards that govern the administration of CEFIA through the preparation of rules, policies, and procedures that specify borrower eligibility, program standards, terms and conditions of support, and other relevant criteria, standards, or procedures and presents to the Board for approval;

- Leads outreach efforts to local, regional, national and international financial institutions and institutional investors to increase their interest in clean energy project financing by reducing risks, uncertainty, and the total cost of deployment;
- Attracts greater private capital investment in clean energy projects in the state from federal sources, charitable gifts, grants, contributions, as well as loans from individuals, corporations, university endowments, philanthropic foundations and pension funds;
- Raises capital from non-ratepayer sources (i.e. pension funds, endowments, bond funding, private investors, etc.)
- Maintains relationships with CEFIA's financial institution and institutional investor communities;
- Works with the President and General Counsel to develop state and federal policies that support an increase in capital investment in clean energy development and deployment in Connecticut;
- Integrates federal clean energy deployment and financing schemes for the CEFIA;
- Works with the General Counsel to draft and negotiate a wide range of legal documents with a focus on the standardization of contracts relating to clean energy market development and deployment projects and related initiatives;
- Structures and negotiates financing terms of CEFIA's debt, equity, and equity-like financing including Clean Energy Ventures;
- Provides comprehensive evaluation and risk analysis of investment opportunities;
- Assesses the need and process for qualifying as a Community Development Financial Institution for clean energy deployment in Connecticut; and
- Supports the development of technology performance metrics to ensure that energy production and consumption are achieving their expected outcomes.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Demonstrated experience in managing a diverse portfolio of investments in the energy sector, preferably clean energy and energy efficiency project finance;
- Demonstrated experience in innovative product development and management, and fiscal oversight;
- Demonstrated expertise in clean energy and energy efficiency, economic development and environmental protection;
- Ability to evaluate emerging clean energy markets and financing mechanisms;
- Strong communication skills with the financial community;
- Ability to attract capital for clean energy investment in Connecticut;

EXPERIENCE AND TRAINING:

Required:

Masters of Business Administration plus at least seven (7) or more years of general experience in investment or commercial banking in positions of increasing responsibility. Experience in the clean energy and environment project finance sectors.

Special Experience:

Two (2) years of the general experience must have been in a supervisory capacity.

CAREER SERIES

The career series for this classification is:

- Assistant
- Associate
- Manager
- Senior Manager
- Associate Director
- Director I
- Director II

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

GENERAL COUNSEL

Class Title: General Counsel
Direct Reports: Paralegal
Salary Range: \$116,536-164,588
Career Series: Director II

Reports to: President and CEO
Wage Hour Class: Exempt
Hours Worked: 40

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), seeks an experienced attorney as its general counsel. Qualified candidate must have a Juris Doctor Degree from an accredited law school, be in good standing and have at least seven years experience in energy, environmental and financial or transactional work. Candidate must also be admitted to practice in Connecticut and be in good standing.

The general counsel directs legal, legislative and regulatory affairs that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Acts as a senior advisor to the President and CEO on legal and policy-related matters;
- Works with the Board of Directors, President, and CEFIA staff to lead the development of legal, regulatory and policy strategies that further the CEFIA's clean energy goals;
- Provides legal counsel to the Board of Directors, President and CEFIA staff;
- Ensures all operational and organizational legal requirements are implemented and carried out;
- Represents the CEFIA in clean energy related legislative and regulatory proceedings with the support of the President;
- Monitors, drafts and interprets legislative and regulatory decisions;
- Drafts and negotiates a wide range of legal documents with a focus on the standardization of contracts relating to clean energy market development and deployment projects and related initiatives;
- Manages contract administration activities;
- Reviews legal due diligence;
- Advises with respect to intellectual property, commercial lending and other financing matters related to the CEFIA's business and performs other duties as assigned;

- Acts as CEFIA's freedom of information officer and ethics officer;
- Supervises CEFIA staff including Paralegal; and
- Manages relationships with, and reviews work product of, outside counsel.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Member of the Connecticut Bar in good standing;
- Knowledge of State and Federal laws and regulations pertaining to energy and the environment, as well as banking and finance;
- Substantial knowledge and experience with administrative hearing procedures and other legal, legislative and regulatory practices and procedures;
- Knowledge of electric and energy industries and related regulations and processes;
- Expertise in legal structures for a variety of financing models;
- Experience with project finance transactional work, including drafting and negotiating a wide range of legal contracts;
- Familiarity with energy efficiency issues and energy efficiency service contracts;
- Supervisory experience;
- Considerable interpersonal skills;
- Considerable oral and written communication skills;
- Ability to interpret, analyze and draft legal, legislative and regulatory material.

EXPERIENCE AND TRAINING:

General Experience:

Juris Doctor Degree from an accredited law school. Must be a member of the Connecticut Bar in good standing and have at least seven years experience practicing law.

Special Experience:

Two years of the general experience must have been lead counsel dealing with legislative or regulatory executives. Some contract experience is a plus as well as knowledge of energy project finance.

CAREER SERIES

The career series for this classification is:

- Officer
- Director II
- Director I
- Counsel

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF ENERGY EFFICIENCY DEPLOYMENT

Class Title: Director of Energy Efficiency Deployment **Reports to:** President and CEO
Direct Reports: Managers, Associates, Assistants **Wage Hour Class:** Exempt
Salary Range: \$116,536-\$164,588 **Hours Worked:** 40
Career Series: Director II

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), director of energy efficiency deployment directs energy efficiency programs. Qualified candidates must have a Bachelor's Degree in environmental science, engineering, economics, business administration, or related field, seven years experience in project finance or development of energy related projects or companies, and two years of that general experience must have been supervising staff involved in project development.

The director of energy efficiency deployment develops and directs project feasibility, predevelopment, and energy efficiency programs that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Initiates and manages investments in all fuel energy efficiency projects (i.e. electricity, natural gas, and heating oil), including conducting due diligence;
- Leads and assists other members of CEFIA on project finance and other business related issues;
- Ensures all operational (i.e. staff and policies) and organizational (i.e. contracting and reporting) requirements are being implemented and carried out;
- Supports the development and implementation of consulting services offered to commercial, industrial and institutional end-users in understanding the availability and benefits of clean energy;
- Manages the solar thermal and geothermal program design, development, selection, processes, and investment reviews and reporting;
- Works in coordination with the Director of Renewable Energy Deployment in order to ensure that renewable energy and energy efficiency are integrated;
- Works with the Director of Technology Innovation to identify and develop commercially viable technologies for deployment in the state;

- Works in collaboration with the President, General Counsel, Director of Clean Energy Marketing, and Director of Government and External Affairs to integrate comprehensive strategies to advance clean energy;
- Contributes to the development of CEFIA's comprehensive plan with a particular emphasis on strategy related to the deployment of energy efficiency;
- Works with the Board of Directors and the President to lead the development of clean energy programs and initiatives;
- Prepares and presents investment proposals to the Board of Directors' Deployment Committee with support from the President, Director of Finance and Investments, and Director of Renewable Energy Deployment;
- Represent CEFIA on appropriate task forces, committees, and boards relevant to energy efficiency deployment objectives;
- Represents the CEFIA to the public in speaking engagements; and
- Supervises CEFIA staff including managers, associates, and assistants.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Strong knowledge and experience in project finance and energy efficiency deployment;
- Experience working with the energy industry;
- Considerable experience in program/project management;
- Ability to work in a team environment as a lead contributor, manager, and facilitator;
- Strong knowledge of business operations and general management including supervisory experience;
- Considerable ability to produce, analyze, and interpret financial statements, business plans, pro formas and other complex financial and legal concepts (i.e. tax policy) and documents;
- Demonstrated ability to understand various scientific and energy-related technological principles and applications, and integrate those concepts into the overall project, program, or CEFIA;
- Expertise in legal structures and project finance transactional work for a variety of financing models;
- Ability to work with external stakeholders including strong negotiating and coordination skills;
- Considerable interpersonal skills, as well as oral and written communications skills;
- Knowledge of State and Federal energy policies and regulations that support energy efficiency deployment;
- Familiarity with renewable energy issues and contracts; and
- Familiarity with utility rate structures and regulatory environment.

EXPERIENCE AND TRAINING:

General Experience:

A Bachelor's Degree in environmental science, engineering, economics, business administration, or related field and seven years experience in project finance or development of energy related projects or companies.

Special Experience:

Two years of the general experience must have been supervising staff involved in project development.

Substitutions Allowed:

1. A Master's Degree in environmental science, engineering, economics, business administration or other related field may be substituted for one additional year of the general experience
2. A professional certification in a relevant field may substitute for one additional year of experience

CAREER SERIES

The career series for this classification is:

- Assistant
- Associate
- Manager
- Senior Manager
- Associate Director
- Director I
- Director II

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF RENEWABLE ENERGY DEPLOYMENT

Class Title: Director of Renewable Energy Deployment **Reports to: President and CEO**
Direct Reports: Managers, Associates, Assistants **Wage Hour Class: Exempt**
Salary Range: \$116,536-\$164,588 **Hours Worked: 40**
Career Series: Director II

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), director of renewable energy deployment directs installed capacity programs. Qualified candidates must have a Bachelor's Degree in environmental science, engineering, economics, business administration, or related field, seven years experience in project finance or development of energy related projects or companies, and two years of that general experience must have been supervising staff involved in project development.

The director of renewable energy deployment directs project feasibility, predevelopment, and installed capacity programs that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Initiates and manages investments in renewable energy projects, including conducting due diligence;
- Leads and assists other members of CEFIA on project finance and other business related issues;
- Ensures all operational (i.e. staff and policies) and organizational (i.e. contracting and reporting) requirements are being implemented and carried out;
- Supports the development and implementation of consulting services offered to commercial, industrial and institutional end-users in understanding the availability and benefits of clean energy;
- Manages the long-term PPA selection, processes, and investment reviews and reporting;
- Works in coordination with the Director of Energy Efficiency Deployment in order to ensure that renewable energy and energy efficiency are integrated;
- Works with the Director of Technology Innovation to identify and develop commercially viable technologies for deployment in the state;

- Works in collaboration with the President, General Counsel, Director of Clean Energy Marketing, and Director of Government and External Affairs to integrate comprehensive strategies to advance clean energy;
- Contributes to the development of CEFIA's comprehensive plan with a particular emphasis on strategy related to the deployment of renewable energy;
- Works with the Board of Directors and the President to lead the development of clean energy programs and initiatives;
- Prepares and presents investment proposals to the Board of Directors' Deployment Committee with support from the President, Director of Finance and Investments, and Director of Energy Efficiency Deployment;
- Represent CEFIA on appropriate task forces, committees, and boards relevant to renewable energy deployment objectives;
- Represents the CEFIA to the public in speaking engagements; and
- Supervises CEFIA staff including managers, associates, and assistants.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Strong knowledge and experience in project finance and renewable energy deployment;
- Experience working with the energy industry;
- Considerable experience in program/project management;
- Ability to work in a team environment as a lead contributor, manager, and facilitator;
- Strong knowledge of business operations and general management including supervisory experience;
- Considerable ability to produce, analyze, and interpret financial statements, business plans, pro formas and other complex financial and legal concepts (i.e. tax policy) and documents;
- Demonstrated ability to understand various scientific and energy-related technological principles and applications, and integrate those concepts into the overall project, program, or CEFIA;
- Expertise in legal structures and project finance transactional work for a variety of financing models;
- Ability to work with external stakeholders including strong negotiating and coordination skills;
- Considerable interpersonal skills, as well as oral and written communications skills;
- Knowledge of State and Federal energy policies and regulations that support renewable energy deployment;
- Familiarity with energy efficiency issues and energy efficiency service contracts; and
- Familiarity with utility rate structures and regulatory environment.

EXPERIENCE AND TRAINING:

General Experience:

A Bachelor's Degree in environmental science, engineering, economics, business administration, or related field and seven years experience in project finance or development of energy related projects or companies.

Special Experience:

Two years of the general experience must have been supervising staff involved in project development.

Substitutions Allowed:

- 1. A Master's Degree in environmental science, engineering, economics, business administration or other related field may be substituted for one additional year of the general experience**
- 2. A professional certification in a relevant field may substitute for one additional year of experience**

CAREER SERIES

The career series for this classification is:

- Assistant**
- Associate**
- Manager**
- Senior Manager**
- Associate Director**
- Director I**
- Director II**

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;**
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested**
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment**

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF TECHNOLOGY INNOVATION

Class Title: Director of Technology Innovation
Direct Reports: Managers, Associates, Assistants
Salary Range: \$116,536-\$164,588
Career Series: Director II

Reports to: President and CEO
Wage Hour Class: Exempt
Hours Worked: 40

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), director of technology innovation directs the organization's new technology programs and initiatives. Qualified candidates must have a Bachelor's Degree in environmental science, engineering, economics, business administration, or related field, seven years experience in technology development or development and commercialization of energy related projects and companies, and two years of that general experience must have been supervising staff.

The director of technology innovation originates and manages investments in clean energy companies and projects that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- **Oversee the work of contractors and other outside resources in regards to technology and company due diligence and independent peer review;**
- **Identify, evaluate, initiate and monitor investments in clean energy technologies and projects, and early stage companies through Clean Energy Ventures;**
- **Works with the Director of Finance and Investments to structure and negotiate financing terms of CEFIA's debt, equity, and equity-like financing including Clean Energy Ventures;**
- **Works with the Board of Directors, President, and Director of Finance and Investments to lead the development of clean energy programs and initiatives;**
- **Prepare and present investment proposals to the CEFIA Development Committee with the support of the President and the Director of Finance and Investments;**
- **Contributes to the development of CEFIA's comprehensive plan with a particular emphasis on strategy related to technology development and commercialization;**
- **Serves as an expert technology resource for the staff;**
- **Assists and may lead staff on specific projects, particularly regarding technical, commercialization or industry related issues;**

- Ensures all operational (i.e. staff and policies) and organizational (i.e. contracting and reporting) requirements are being implemented and carried out;
- Works with the Director of Renewable Energy Deployment and Director of Energy Efficiency Deployment to identify and develop emerging technology for deployment in the state;
- Works in collaboration with the President, General Counsel, Director of Clean Energy Marketing, and Director of Government and External Affairs to integrate comprehensive strategies to advance clean energy;
- Represent CEFIA on appropriate task forces, committees, and boards relevant to clean energy technology development objectives;
- Represents the CEFIA to the public in speaking engagements; and
- Supervises CEFIA staff including managers, associates, and assistants.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Strong knowledge and experience in developing technology strategies;
- Considerable experience managing contractors, consultants, and other external resources;
- Experience working with the energy industry;
- Ability to work in a team environment as a lead contributor, manager, and facilitator;
- Strong knowledge of business operations and general management including supervisory experience;
- Considerable ability to analyze and interpret financial statements, business plans, pro formas and other complex financial and legal concepts and documents;
- Demonstrated ability to understand various scientific and energy-related technological principles and applications, and integrate those concepts into the overall project, program, or CEFIA;
- Ability to work with external stakeholders including strong negotiating and coordination skills;
- Considerable interpersonal skills, as well as oral and written communications skills; and
- Knowledge of State and Federal energy policies and regulations that support clean energy development.

EXPERIENCE AND TRAINING:

General Experience:

A Bachelor's Degree in environmental science, engineering, economics, business administration, or related field, seven years experience in technology development or development of energy related projects and companies.

Special Experience:

Two years of that general experience must have been supervising staff.

Substitutions Allowed:

1. A Master's Degree in environmental science, engineering, economics, business administration or other related field may be substituted for one additional year of the general experience;
2. A professional certification in a relevant field may substitute for one additional year of experience; and
3. A PhD in a related field may be substituted for one additional year of the general experience.

CAREER SERIES

The career series for this classification is:

- Assistant
- Associate
- Manager
- Senior Manager
- Associate Director
- Director I
- Director II

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF MARKETING AND OUTREACH

Class Title: Director of Marketing and Outreach
Direct Reports: Managers, Associates, Assistants
Salary Range: \$100,301-\$141,657
Career Series: Director I

Reports to: President and CEO
Wage Hour Class: Exempt
Hours Worked: 40

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), director of marketing and outreach, directs the education, outreach and marketing programs and initiatives. Qualified candidate must have a Bachelor's Degree from a recognized college or university granted in public administration, communications, political science, law, or a related business field, and have at least seven years experience and involvement with public education, outreach, and marketing initiatives.

The director of marketing and outreach supports the implementation of the development and deployment programs to further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Acts as a senior advisor to the President and CEO on marketing and outreach-related matters;
- Directs the CEFIA's public outreach and marketing programs and initiatives;
- Responsible for the development and implementation of a strategic marketing plan;
- Coordinates marketing activities in association with the Director of Government and External Affairs, Director of Renewable Energy Deployment, Director of Energy Efficiency Deployment, and Director of Technology Development to support the implementation of programs and initiatives;
- Supports, monitors and evaluates the marketing of clean energy in communities for end-use customers (i.e. residential, commercial, industrial, and institutional) across the state;
- Develops and implements a community and performance-based incentive program for clean energy deployment and voluntary market initiatives;
- Involves CEFIA, where appropriate, in workforce development and formal and informal education programs and initiatives;
- Contributes to the development of CEFIA's comprehensive plan with a particular emphasis on strategy related to marketing clean energy;

- Coordinates priority marketing initiatives including leading certain cross-functional teams conceiving and developing program and project marketing opportunities;
- Coordinates efforts with the Board of Directors, President, Director of Renewable Energy Deployment, Director of Energy Efficiency Deployment, and Director of Technology Development to develop marketing strategies that further the CEFIA's clean energy goals;
- Represent CEFIA on appropriate task forces, committees, and boards relevant to marketing objectives;
- Works with the Director of Government and External Relations and Manager of Evaluation, Measurement and Verification to develop informative fact sheets for policy and local town leaders;
- Supervises event planning for the CEFIA, including the bi-annual fuel cell and clean energy finance summits;
- Represents the CEFIA to the public in speaking engagements; and
- Supervises CEFIA staff including managers, associates, and assistants.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Strong knowledge of clean energy market development;
- Some experience in project finance and development and clean energy related technological principles;
- Demonstrated ability to integrate public policy actions into innovative programs and initiatives for the development and deployment of clean energy;
- Considerable experience in program/project management;
- Considerable ability to work as part of a team, but also work independently, exercise judgment, critical thinking and creativity, and take initiative and manage multiple priorities effectively;
- Excellent strategic, problem-solving and facilitation capability;
- Demonstrated ability to collaborate with a diverse set of stakeholders;
- Considerable interpersonal skills; and
- Considerable oral and written communication skills.

EXPERIENCE AND TRAINING:

General Experience:

A Bachelor's Degree from a recognized college or university granted in public administration, communications, political science, law, or a related business field, and have at least seven years experience and involvement with public education, outreach, and marketing initiatives.

Special Experience:

Three (3) years of the general experience must have been in a supervisory capacity.

Substitutions Allowed:

1. A Master's Degree in environmental science, engineering, economics, law, business administration or other relevant field may be substituted for one additional year of the general experience

CAREER SERIES

The career series for this classification is:

- Assistant
- Associate
- Manager
- Senior Manager
- Associate Director
- Director I
- Director II

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

DIRECTOR OF GOVERNMENT AND EXTERNAL AFFAIRS

Class Title: Director of Government and External Affairs **Reports to:** President and CEO
Direct Reports: may supervise as assigned **Wage Hour Class:** Exempt
Salary Range: \$100,301-\$141,657 **Hours Worked:** 40
Career Series: Director I

SUMMARY:

The Connecticut's Clean Energy Finance and Investment Authority (hereafter "CEFIA"), director of government and external affairs directs communications with key stakeholders. Qualified candidate must have a Bachelor's Degree from a recognized college or university granted in public administration, communications, political science, or a related business field, and have at least seven years experience in energy regulation, legislation, government relations, business work or other relevant experience.

The director of government and external affairs directs the implementation of legislative and regulatory strategies that will further the mission of the CEFIA and reports directly to CEFIA's President.

CEFIA is a quasi-public authority that promotes investment in clean energy in accordance with a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises, and stimulates demand for clean energy and deployment of clean energy sources that serve end-use customers in the state.

DUTIES AND RESPONSIBILITIES:

- Acts as a senior advisor to the President and CEO on policy-related matters;
- Coordinates priority initiatives including leading certain cross-functional teams conceiving and developing program and project funding opportunities (i.e. federal grant solicitations);
- Responsible for developing and implementing state and federal government relations programs;
- Coordinates efforts with the Board of Directors, President, and General Counsel to develop regulatory and policy strategies that further the CEFIA's clean energy goals at the state and federal levels;
- Reviewing state regulatory decisions and legal statutes to identify issues and opportunities and ensure compliance;
- Responsible for working with the President to assist in the development of CEFIA's comprehensive plan;
- Responsible for all external communications including media relations;
- Represent CEFIA on appropriate task forces, committees, and boards relevant to government relations objectives;

- Works with external stakeholders to gather input on programs and initiatives under development or in implementation;
- Coordinates the process for receipt and evaluation of unsolicited proposals for financial support by CEFIA;
- Works with the Director of Marketing and Manager of Evaluation, Measurement and Verification to develop informative fact sheets for policy leaders; and
- Represents the CEFIA in clean energy related legislative and regulatory proceedings with the support of the President and General Counsel.

MINIMUM QUALIFICATIONS REQUIRED

KNOWLEDGE, SKILL AND ABILITY:

- Knowledge of State and Federal statutes, laws and regulations pertaining to energy and the environment;
- Substantial knowledge and experience with administrative hearing procedures and other legal, legislative and regulatory practices and procedures;
- Ability to coordinate and implement policy development activities, including interpreting, analyzing and drafting legal, legislative and regulatory material.
- Knowledge of electric and energy industries and related regulations and processes;
- Excellent strategic, problem-solving and facilitation capability;
- Demonstrated ability to collaborate with a diverse set of stakeholders;
- Considerable ability to work as part of a team, but also work independently, exercise judgment, critical thinking and creativity, and take initiative and manage multiple priorities effectively;
- Considerable interpersonal skills; and
- Considerable oral and written communication skills.

EXPERIENCE AND TRAINING:

General Experience:

A Bachelor's Degree from a recognized college or university granted in public administration, communications, political science, or a related business field, and have at least seven years experience in energy regulation, legislation, government relations, business work or other relevant experience.

Substitutions Allowed:

1. A Master's Degree in environmental science, engineering, economics, business administration or other related field may be substituted for one additional year of the general experience

CAREER SERIES

The career series for this classification is:

- Assistant
- Associate
- Manager
- Senior Manager
- Associate Director
- Director I

- Director II

CUSTOMER SERVICE DELIVERABLES

- Responds promptly to stakeholder, Board of Directors, and staff requests for information or assistance;
- Acts as a lead member of the CEFIA team and pitches in and assists other staff members as requested
- Provides a work product that is well conceived, developed, complete, and useful to scale-up clean energy deployment

APPOINTMENT

Appointed by the Clean Energy Finance and Investment Authority Board of Directors in accordance with Sec. 99. Section 16-245n (d) of the Connecticut General Statutes.



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority

From: George Bellas, Vice President of Finance and Administration

CC: Bryan Garcia, President

Date: September 21, 2011

Re: Banking Resolution

I am requesting that the Board approve the following resolution to allow for multiple signatories on bank accounts established by the President and CEO:

Resolved: that the Board of Directors of the Clean Energy Finance and Investment Authority (CEFIA) authorizes each of the following CEFIA employees to draw checks and initiate wire transfers from bank accounts established by the President and CEO of CEFIA in accordance with limits on signatory authority as stated in the CEFIA internal control procedures manual:

- President and CEO
- Vice President of Finance and Administration
- Director of Finance and Investments
- Director of Renewable Energy Deployment



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority

From: George Bellas, Vice President of Finance and Administration

CC: Bryan Garcia, President

Date: September 21, 2011

Re: CCEF FY 2011 Financial Results – Actual to Budget Analysis

Attached are the FY 2011 financial statements for the Connecticut Clean Energy Fund (CCEF) for the fiscal year ending June 30, 2011. Please refer to the Table of Contents for a listing of schedules.

A comparison of actual results to the budget is also included.

The change in fund balance/net assets for the fiscal year was \$20,490,100 over budget. This is primarily the result of the variance in the funding of grants and programs. Actual funding of grants and programs was \$24,678,500 as compared to the \$48,600,000 that was budgeted.

- Total revenues were \$421,600 over budget representing a 1% variance from budget. Utility customer assessments were \$1,469,100 greater than budget for the fiscal year primarily due to increased demand to cool and heat homes and businesses this past summer and winter that was not anticipated when the budget was developed. For an analysis of utility customer assessments see page nine. Proceeds from RGGI auctions were \$616,700 under budget as a result of the June, 2011 auction for which we received \$330,000 compared to a budget of \$1,000,000.
- Operating expenses were \$766,100 (16%) under budget. Employee salaries and related benefits were under budget by \$226,000 (173,000 and \$53,000 respectively). Consulting and professional fees were under budget by \$273,000 (76%) primarily due to legal expense. Page seven provides more detail in this area. External relations expenses were \$79,000 (43%) below budget. Page six provides more detail in this area. The remaining operating expenses were \$106,000 under budget.
- Total grant and program expenditures were \$23,921,000 (49%) under budget. Funding is based on the timing of the achievement of contract milestones by the awardee. Page eight provides detail as to the types of funding that CCEF made during the fiscal year. Page five summarizes outstanding commitments by program goal. I have also included the ARRA – JUN YTD budget reports detailing activity under this grant program for your review.

Connecticut Clean Energy Fund
Comparison of FY 2011 Actual to Budget
Table of Contents
For the twelve months ended June 30, 2011

<u>Page</u>	<u>Title</u>
1	Summary Statement of Revenues, Expenditures and Changes in Fund Net Assets
2	Detail Statement of Revenues, Expenditures and Changes in Fund Net Assets
3	Statement of Cash Flows
4	Statement of Net Assets
5	Project Funding Summary
6	External Relations Analysis
7	Consulting and Professional Fees Analysis
8	Program Expenditure Analysis
9	Utility Customer Assessments
10	Commitment Analysis
Attachments	ARRA - SEP Budget Reports by Program

Connecticut Clean Energy Fund
Comparison of FY 2011 Actual to Budget
For the twelve months ended June 30, 2011

Summary Statement of Revenues, Expenditures and Changes in Fund Net Assets
(000's)

	<u>Actual</u>	<u>Budget</u>	<u>(Under) Over Budget</u>	<u>%</u>
<u>Operating Revenues</u>				
Utility customer assessments	\$ 28,444	\$ 26,975	\$ 1,469	5%
Interest on deposits	117	127	(10)	(8%)
Renewable energy credits	53	500	(447)	(89%)
Interest Income - Solar Lease Notes, net	90	90	0	0%
RPS compliance penalty payments	104	100	4	4%
RGGI auction proceeds	3,383	4,000	(617)	(15%)
Other Income	62	40	22	55%
Total revenues:	<u>\$ 32,254</u>	<u>\$ 31,832</u>	<u>\$ 422</u>	<u>1%</u>
<u>Operating Expenses and Program Expenditures</u>				
Compensation				
-Salaries	\$ 2,239	\$ 2,412	\$ (173)	(7%)
-Benefits	1,427	1,480	\$ (53)	(4%)
Consulting and professional fees	85	358	\$ (273)	(76%)
External relations	106	185	\$ (79)	(43%)
Rent and location related expenses	231	236	\$ (5)	(2%)
Office, computer & other expenses	103	158	\$ (55)	(35%)
Temporary employees	49	51	\$ (2)	(4%)
Directors & officers insurance	25	27	\$ (2)	(6%)
Travel & related expenses	36	53	\$ (17)	(32%)
Move expenses	21	32	\$ (11)	(34%)
ARRA indirect expense reimbursement	(41)	(27)	\$ (14)	53%
Total operating expenses:	<u>3,956</u>	<u>4,722</u>	<u>(766)</u>	<u>(16%)</u>
Program expenditures	24,679	48,600	(23,921)	(49%)
ARRA program award reimbursement	(3,381)	(8,000)	4,619	(58%)
Total operating expenses and program expenditures:	<u>\$ 25,253</u>	<u>\$ 45,322</u>	<u>\$ (20,069)</u>	<u>(44%)</u>
Change in fund net assets before				
change in value of investments	\$ 7,000	\$ (13,490)	\$ 20,490	
Net realized gain (loss) on investments	49	-	49	
Net increase (decrease) in fair value of investments	-	-	-	
Change in net assets:	<u>\$ 7,049</u>	<u>\$ (13,490)</u>	<u>\$ 20,539</u>	
Net assets, beginning of period:	<u>\$ 65,731</u>	<u>\$ 68,197</u>	<u>\$ (2,466)</u>	
Net assets, end of period:	<u>\$ 72,780</u>	<u>\$ 54,707</u>	<u>\$ 18,073</u>	
Total operating expenses as a percentage of utility customer assessments received:				
	<u>13.9%</u>	<u>17.5%</u>	<u>-3.6%</u>	
Total operating expenses as a percentage of total operating revenues received:				
	<u>12.3%</u>	<u>14.8%</u>	<u>-2.5%</u>	

Connecticut Clean Energy Fund

Comparison of FY 2011 Actual to Budget

For the twelve months ended June 30, 2011

Detail Statement of Revenues, Expenditures and Changes in Fund Net Assets

(000's)

	<u>Actual</u>	<u>Budget</u>	<u>(Under) Over Budget</u>	<u>%</u>
<u>Operating Revenues</u>				
Utility customer assessments	\$ 28,444.1	\$ 26,975.0	\$ 1,469.1	5%
Interest on deposits	\$ 117.1	\$ 127.0	\$ (9.9)	(8%)
Renewable Energy Credits, net	\$ 52.7	\$ 500.0	\$ (447.3)	(89%)
Interest Income - Solar Lease Notes, net of fees	\$ 90.3	\$ 90.0	\$ 0.3	0%
RPS compliance penalty payments	\$ 104.3	\$ 100.0	\$ 4.3	4%
ARRA SEP & N to N grant income	\$ -	\$ -	\$ -	
RGGI auction proceeds	\$ 3,383.3	\$ 4,000.0	\$ (616.7)	(15%)
Other income	\$ 61.9	\$ 40.0	\$ 21.9	55%
Total revenues:	<u>\$ 32,253.6</u>	<u>\$ 31,832.0</u>	<u>\$ 421.6</u>	<u>1%</u>
<u>Operating Expenses and Program Expenditures</u>				
Compensation				
-Salaries	\$ 2,239.0	\$ 2,412.0	\$ (173.0)	(7%)
-ARRA salary reimbursement	\$ (199.5)	\$ (150.0)	\$ (49.5)	33%
-Benefits	\$ 1,426.9	\$ 1,480.0	\$ (53.1)	(4%)
-ARRA benefits reimbursement	\$ (125.3)	\$ (93.0)	\$ (32.3)	35%
Consulting and professional fees				
- Legal	\$ 52.3	\$ 275.0	\$ (222.7)	(81%)
- Accounting	\$ 16.6	\$ 23.0	\$ (6.4)	
- Advisory fees	\$ 16.4	\$ 60.0	\$ (43.6)	(73%)
External relations	\$ 105.6	\$ 185.0	\$ (79.4)	(43%)
Rent and location related expenses				
-Rent	\$ 161.9	\$ 134.0	\$ 27.9	21%
-Utilities	\$ 2.6	\$ 4.0	\$ (1.4)	(36%)
-General Liability/P&C insurance	\$ 8.4	\$ 8.0	\$ 0.4	5%
-Telephone/Communications	\$ 21.5	\$ 44.0	\$ (22.5)	(51%)
-Equipment & storage space rental	\$ 36.3	\$ 46.0	\$ (9.7)	(21%)
Office, computer & other expenses				
-Office expense	\$ 45.1	\$ 62.0	\$ (16.9)	(27%)
-Computer operations	\$ 26.7	\$ 35.0	\$ (8.3)	(24%)
-Subscriptions	\$ 12.0	\$ 24.0	\$ (12.0)	(50%)
-Training and education	\$ 19.2	\$ 37.0	\$ (17.8)	(48%)
Temporary employees	\$ 49.1	\$ 51.0	\$ (1.9)	(4%)
Directors & officers insurance	\$ 25.4	\$ 27.0	\$ (1.6)	(6%)
Travel & related expenses	\$ 36.1	\$ 53.0	\$ (16.9)	(32%)
Move expenses	\$ 21.1	\$ 32.0	\$ (10.9)	(34%)
ARRA indirect expense reimbursements	\$ (41.4)	\$ (27.0)	\$ (14.4)	
Total operating expenses:	<u>\$ 3,955.9</u>	<u>\$ 4,722.0</u>	<u>\$ (766.1)</u>	<u>(16%)</u>
Program expenditures, net	\$ 24,678.5	\$ 48,600.0	\$ (23,921.5)	(49%)
ARRA program expenditure reimbursements	\$ (3,381.0)	\$ (8,000.0)	\$ 4,619.0	(58%)
Total operating expenses and program expenditures:	<u>\$ 25,253.5</u>	<u>\$ 45,322.0</u>	<u>\$ (20,068.5)</u>	<u>(44%)</u>
Change in fund net assets before				
change in value of investments	\$ 7,000.1	\$ (13,490.0)	\$ 20,490.1	
Net realized gain (loss) on investments	\$ 48.9	\$ -	\$ 48.9	
Net increase (decrease) in fair value of investments	\$ 0.0	\$ -	\$ 0.0	
Change in net assets:	<u>\$ 7,049.1</u>	<u>\$ (13,490.0)</u>	<u>\$ 20,539.1</u>	
Net assets, beginning of the period:	\$ 65,731.2	\$ 68,197.0	\$ (2,465.8)	
Net assets, end of the period:	<u>\$ 72,780.3</u>	<u>\$ 54,707.0</u>	<u>\$ 18,073.3</u>	

Connecticut Clean Energy Fund
Comparison of FY 2011 Actual to Budget
For the twelve months ended June 30, 2011
Statement of Cash Flows

(000's)

	<u>Actual</u>	<u>Budget</u>	<u>(Under) Over Budget</u>	<u>%</u>
Cash flows from operating activities				
Utility customer assessments	\$ 27,984.2	\$ 26,975.0	\$ 1,009.2	4%
RECs/other income	\$ 547.1	\$ 500.0	\$ 47.1	9%
Proceeds from RGGI auctions	\$ 4,241.4	\$ 4,000.0	\$ 241.4	6%
Proceeds from ARRA grants	\$ 2,412.6	\$ 8,000.0	\$ (5,587.4)	(70%)
Return of principal on investments	\$ 390.0	\$ 375.0	\$ 15.0	4%
Interest on deposits, solar lease notes	\$ 519.3	\$ 127.0	\$ 392.3	309%
Cash paid for grants and programs	\$ (23,622.5)	\$ (48,600.0)	\$ (24,977.5)	51%
Cash paid for general & admin expense	\$ (5,498.3)	\$ (6,434.0)	\$ (935.7)	15%
Purchase of solar lease notes	\$ (5,272.8)	\$ (6,000.0)	\$ (727.2)	12%
 Net change in cash and cash equivalents	 \$ 1,701.1	 \$ (21,057.0)	 \$ 22,758.1	 (108%)
Cash and cash equiv., beginning of period	\$ 58,198.0	\$ 61,758.0	\$ (3,560.0)	
Cash and cash equiv., end of period	<u>\$ 59,899.0</u>	<u>\$ 40,701.0</u>	<u>\$ 19,198.0</u>	47%

Cash and cash equivalents:	\$ 59,899.0
Less ARRA funds:	\$ (2,000.0)
Grant & Financial Assistance Program Commitments:	\$ (32,636.6)
Cash available for operating expenses & future comm.:	<u>\$ 25,262.4</u>

Connecticut Clean Energy Fund
Comparison of FY 2011 Actual to Budget
Statement of Net Assets
as of June 30, 2011
(000's)

	Actual	Budget	(Under) Over Budget	%
Assets				
Cash and cash equivalents (Unrestricted)	\$ 57,898.0	\$ 40,701.0	\$ 17,197.0	42%
Cash and cash equivalents (Restricted-ARRA)	\$ 2,001.1	\$ -	\$ 2,001.1	
Investments - equity	\$ 1,698.7	\$ 2,139.0	\$ (440.3)	-21%
Investments-RECs	\$ 1,429.9	\$ -	\$ 1,429.9	
Solar lease notes	\$ 10,663.5	\$ 10,685.0	\$ (21.5)	0%
Due from CI	\$ 329.8	\$ -	\$ 329.8	
Other assets	\$ 2,974.8	\$ 2,252.0	\$ 722.8	32%
Total assets	<u>\$ 76,995.9</u>	<u>\$ 15,076.0</u>	<u>\$ 21,218.9</u>	<u>141%</u>
Liabilities and Fund Balance/Net Assets				
Liabilities				
Accounts, grants payable and accrued expenses	\$ 2,215.6	\$ 1,070.0	\$ 1,145.6	107%
Deferred revenue-ARRA-SEP/RECs	\$ 2,000.0	\$ -	\$ 2,000.0	
Fund Balance/Net Assets:				
Restricted	\$ 34,636.6	\$ -	\$ 34,636.6	
Unrestricted	\$ 38,143.6	\$ 54,707.0	\$ (16,563.4)	
Total Fund Balance/Net Assets	<u>\$ 72,780.2</u>	<u>\$ 54,707.0</u>	<u>\$ 18,073.2</u>	<u>33%</u>
Total Liabilities and Fund Balance/Net Assets	<u>\$ 76,995.9</u>	<u>\$ 55,777.0</u>	<u>\$ 21,218.9</u>	<u>38%</u>

Cash and cash equivalents:	\$ 59,899.0
Less ARRA funds:	\$ (2,000.0)
Grant & Financial Assistance Program Commitments:	\$ (32,636.6)
Cash available for operating expenses & future comm.:	<u>\$ 25,262.4</u>

Connecticut Clean Energy Fund
 Project Funding Summary
 FY 2011
 As of June 30, 2011

Summary by Program Goal	Commitments Approved During FY 2011	All Outstanding Commitments as of 6/30/2011	Commitments Funded FY 2011
Program Goal 1 - Project 150 & pre-development program	\$ 58,467	\$ 10,702,892	\$ 661,859
Program Goal 1 - Strategic Investments	\$ 550,000	\$ 340,000	\$ 250,000
Program Goal 1 - CI&I on site generation program - solar	\$ 11,365,558	\$ 7,680,228	\$ 14,478,126
Program Goal 1 - CI&I on site generation program - fuel cell	\$ 731,291	\$ 5,087,691	\$ 4,121,667
Program Goal 1 - CI&I on site generation program - other	\$ 2,363,563	\$ 500,017	\$ 2,375,386
Program Goal 2 - Operational demonstration program	\$ 346,804	\$ 1,369,777	\$ 940,711
Program Goal 3 - Communities programs, education & outreach	\$ 711,111	\$ 338,246	\$ 988,165
Totals:	\$ 16,126,794	\$ 26,018,851	\$ 23,815,914

Connecticut Clean Energy Fund
Comparison of FY 2011 Actual to Budget
For the twelve months ended June 30, 2011

External Relations

(000's)

	Actual		<u>Budget</u>	(Under) Over <u>Budget</u>
Media relations	\$ 0.5	\$	15.0	\$ (14.5)
Marketing collateral	14.2		15.0	(0.8)
Website	5.2		20.0	(14.8)
Events and sponsorships	7.7		40.5	(32.8)
Advertising	2.7		5.0	(2.3)
Membership dues	73.9		87.0	(13.1)
Other	1.5		2.5	(1.1)
Total external relations:	\$ 105.6	\$	185.0	\$ (79.4)

Connecticut Clean Energy Fund
Comparison of FY 2011 Q2 Actual to Budget
For the nine months March 31, 2011
Consulting and Professional Fees
(000's)

	<u>Actual</u>	<u>Budget</u>	<u>(Under) Over Budget</u>
<u>Legal</u>			
-Board of Directors	\$ 48.7	\$ 175.0	\$ (126.3)
-Comprehensive Plan	\$ -	\$ 25.0	
-Other legal matters	3.6	75.0	(71.4)
Total legal:	<u>\$ 52.3</u>	<u>\$ 275.0</u>	<u>\$ (197.7)</u>
<u>Accounting</u>			
-Annual audit	\$ 16.6	\$ 15.0	\$ 1.6
-Other matters	-	7.5	(7.5)
Total accounting:	<u>\$ 16.6</u>	<u>\$ 22.5</u>	<u>\$ (5.9)</u>
<u>Advisory Fees</u>			
-Consultants			
-Regulatory environment	\$ -	\$ -	\$ -
-New program development/comprehensive plan	-	10.0	(10.0)
	<u>-</u>	<u>10.0</u>	<u>(10.0)</u>
-Recruitment efforts	1.5	10.0	(8.5)
-Management development	-	5.0	(5.0)
-Strategic plan/process improvement consulting	1.5	15.0	(13.5)
-Other	13.4	20.0	(6.6)
Total advisory:	<u>\$ 16.4</u>	<u>\$ 60.0</u>	<u>\$ (43.6)</u>
Total consulting and professional fees:	<u><u>\$ 85.3</u></u>	<u><u>\$ 357.5</u></u>	<u><u>\$ (247.2)</u></u>

Connecticut Clean Energy Fund
For the twelve months ended June 30, 2011
Program Expenditures
(000's)

		Actual
Financial assistance expenditures		
-Commercial solar projects	\$	2,834.5
-Small solar rebates-conventional		1,374.2
-Not for profit/Government solar projects		5,389.8
-Fuel cell projects		4,121.7
-Hydrogen refueling station		300.0
-Small solar rebates-solar lease program		4,361.2
-Solar installations - Clean Energy Communities		395.8
-Project 150 grants		50.0
-Predevelopment projects		599.7
-Strategic Investment - PRE biomass plant		250.0
-Biomass gasifier		42.8
-Connecticut Clean & Efficient Energy Exhibit/CA-CP		64.8
-Climate change & public education - Emily Hall Tremaine grant		62.8
-PV job training programs		283.0
-Wind projects		26.3
-Community Innovation grants/Learning for Innovation grants		270.2
-ARRA Solar Thermal projects		823.4
-ARRA Geo Thermal projects		1,391.1
-ARRA Neighbor to Neighbor		1,134.2
Total grants for financial assistance:	\$	<u>23,775.3</u>
 Administrative and other indirect expenses		
- Consulting services including M&E, Feasibility Studies	\$	493.8
- PV system inspections		221.2
- Loan loss reserve- lease program		112.2
- Memberships, sponsorships and subscription services		63.5
- Miscellaneous (project supplies, equipment and meeting expenses)		12.0
		-
Total administrative and other indirect expenses:	\$	<u>902.7</u>
Total expenditures:	\$	<u>24,678.0</u>

Connecticut Clean Energy Fund
 Comparison of FY 2011 Actual to Budget
 For the twelve months ended June 30, 2011
 Analysis of Utility Customer Assessments

	<u>FY 10 Actual</u>	<u>FY11 Actual</u>		<u>(Under) Over</u>	<u>Prior FY</u>	<u>FY11 Budget</u>	<u>(Under) Over</u>	<u>FY11 Budget</u>
July	\$ 2,380,890	\$ 2,711,942	A	\$ 331,052	\$ 2,381,900	\$ 330,042		
August	\$ 2,540,778	\$ 2,831,487	A	\$ 290,709	\$ 2,540,800	\$ 290,687		
September	\$ 2,419,729	\$ 2,532,043	A	\$ 112,314	\$ 2,419,700	\$ 112,343		
October	\$ 2,103,144	\$ 2,074,493	A	\$ (28,651)	\$ 2,103,100	\$ (28,607)		
November	\$ 1,994,719	\$ 2,043,223	A	\$ 48,504	\$ 1,994,700	\$ 48,523		
December	\$ 2,289,411	\$ 2,373,468	A	\$ 84,057	\$ 2,289,400	\$ 84,068		
January	\$ 2,667,592	\$ 2,545,168	A	\$ (122,424)	\$ 2,667,600	\$ (122,432)		
February	\$ 2,313,271	\$ 2,496,567	A	\$ 183,296	\$ 2,313,300	\$ 183,267		
March	\$ 2,144,966	\$ 2,502,927	A	\$ 357,961	\$ 2,145,000	\$ 357,927		
April	\$ 2,272,766	\$ 2,145,616	B	\$ (127,150)	\$ 2,181,200	\$ (35,584)		
May	\$ 1,971,613	\$ 2,091,594	B	\$ 119,981	\$ 1,932,700	\$ 158,894		
June	\$ 2,153,618	\$ 2,095,534	B	\$ (58,084)	\$ 2,005,700	\$ 89,834		
Total assessments:	<u>\$ 27,252,497</u>	<u>\$ 28,444,062</u>		<u>\$ 1,191,565</u>	<u>\$ 26,975,100</u>	<u>\$ 1,468,962</u>		
				<u>4.4%</u>				<u>5.4%</u>

Connecticut Clean Energy Fund
 Commitment Analysis
 As of June 30, 2011

Row

	General	GGI	GGI-CMEEC	Total
1	\$ 48,519,917	\$ 8,646,444	\$ 731,605	\$ 57,897,966
2	\$ (28,212,563)	\$ (4,246,419)	\$ (177,579)	\$ (32,636,561)
3	\$ 20,307,354	\$ 4,400,025	\$ 554,026	\$ 25,261,405

Cash balance as of June 30, 2011
 Unfunded commitments as of 6/30/2011 (see analysis below):
 Cash available as of 6/30/2011 to fund future programs and fund operations:

**Unfunded grant & financial assistance programs commitments
 as of June 30, 2011:**

Project 150 & Pre-Development Program				
Project 150				
Predevelopment program	\$ 10,244,289	\$ -	\$ -	\$ -
Strategic Investment Program	\$ 458,603	\$ -	\$ -	\$ -
CI&I On Site Generation Program - Solar	\$ 340,000	\$ -	\$ -	\$ -
Commercial solar program				
Not for Profit/Municipal solar program	\$ 2,311,488	\$ -	\$ -	\$ -
Residential (Small Solar) rebate program	\$ 758,538	\$ 4,246,419	\$ -	\$ -
Affordable housing solar program	\$ 840,126	\$ -	\$ -	\$ -
Solar Lease Program rebates¬es not funded	\$ -	\$ -	\$ -	\$ -
CI&I On Site Generation Program - Fuel Cell	\$ 5,240,588	\$ -	\$ -	\$ -
CI&I On Site Generation Program - Wind	\$ 5,087,691	\$ -	\$ -	\$ -
CI&I On Site Generation Program - Other	\$ 82,250	\$ -	\$ -	\$ -
Operational Demonstration Program	\$ 458,598	\$ -	\$ -	\$ -
Education & Outreach	\$ 1,369,777	\$ -	\$ -	\$ -
Education & Outreach-Communities Program Earned not Contracted	\$ 297,415	\$ -	\$ -	\$ -
CMEEC RGGI projects	\$ 723,200	\$ -	\$ -	\$ 177,579
	\$ -	\$ -	\$ -	\$ -
	\$ 28,212,563	\$ 4,246,419	\$ 177,579	\$ 32,636,561
	\$ 28,212,563	\$ 4,246,419	\$ 177,579	\$ 32,636,561

EXHIBIT A
FINANCIAL REPORT
Federal Funds

STATE OF CONNECTICUT • OFFICE OF POLICY AND MANAGEMENT (OPM)
 POLICY DEVELOPMENT AND PLANNING DIVISION - ENERGY UNIT
 450 Capitol Avenue, MS# 52ENR • Hartford, CT 06106-1379



1. Grantee: **The Connecticut Clean Energy Fund** 2. Grant #: **09OPM1145AA**

Check the appropriate boxes

3. Report Type:
 QUARTERLY
 FINAL
 INTERIM

4. Period Ending: (A Separate Report is REQUIRED for Each Period)
 SEP 30 (Report Due: Oct 5th) MAR 31 (Report Due: Apr 5th)
 DEC 31 (Report Due: Jan 5th) JUN 30 (Report Due: Jul 5th)
 OTHER (Specify):

5. Year: 2011

Geothermal

*** PLEASE ENTER DATA IN YELLOW AND GREEN CELLS ONLY. Others will automatically calculate. ***

Budget Line Items	6. Total Project Budget		7. Quarterly Project Outlay		8. Cumulative Project Outlays <i>Be Sure Cumulative Reported!</i>		9. Unpaid Obligations	
	Federal		Federal		Federal		Federal	
A. Personnel	276,841.00		25,365.72		160,146.45		-	
B. Travel	20,000.00		-		-		-	
C. Equipment	-		-		-		-	
D. Supplies	-		-		-		-	
E. Contractual	4,500,000.00		250,395.00		1,554,058.52		-	
F. Facilities	-		-		-		-	
G. Others	203,159.00		18,516.97		116,906.76		-	
H. TOTALS	5,000,000.00		294,277.69		1,831,111.73		-	

Certification: My typed name below hereby certifies that the information contained on this page is based on official accounting records, and that project outlays shown have been made in accordance with applicable grant terms and conditions, and that documentation to support these project outlays is available.

12. Typed Name (Signature Required for FINAL Reports):
George Bellas

Budget Line Items	10. Total of Outlays and Unpaid Obligations (Column 8 plus 9)		11. Balance (Column 6 minus 10)	
	Federal		Federal	
A. Personnel	160,146.45		116,694.55	
B. Travel	-		20,000.00	
C. Equipment	-		-	
D. Supplies	-		-	
E. Contractual	1,554,058.52		2,945,941.48	
F. Facilities	-		-	
G. Others	116,906.76		86,252.24	
H. TOTALS	1,831,111.73		3,168,888.27	

PLEASE PRINT

13. Report Prepared by: George Bellas

Title: VP Finance and Administration

Telephone: 860.257.2341

Email: george.bellas@ctinnovations.com

Date: 7/5/2011

EXHIBIT A
FINANCIAL REPORT
Federal Funds

STATE OF CONNECTICUT • OFFICE OF POLICY AND MANAGEMENT (OPM)
 POLICY DEVELOPMENT AND PLANNING DIVISION - ENERGY UNIT
 450 Capitol Avenue, MS# 52ENR • Hartford, CT 06106-1379



1. Grantee: **The Connecticut Clean Energy Fund** 2. Grant #: **09OPM1145AB**

Check the appropriate boxes

4. Period Ending: (A Separate Report is REQUIRED for Each Period)

3. Report Type:
 QUARTERLY SEP 30 (Report Due: Oct 5th) MAR 31 (Report Due: Apr 5th)
 FINAL DEC 31 (Report Due: Jan 5th) JUN 30 (Report Due: Jul 5th)
 INTERIM OTHER (Specify) _____

5. Year: **2011**

SOLAR THERMAL

*** PLEASE ENTER DATA IN YELLOW AND GREEN CELLS ONLY. Others will automatically calculate. ***

Budget Line Items	6. Total Project Budget		7. Quarterly Project Outlay		8. Cumulative Project Outlays <i>Be Sure Cumulative Reported!</i>		9. Unpaid Obligations	
	Federal		Federal		Federal		Federal	
A. Personnel	243,159.00		26,815.25		138,884.60		-	
B. Travel	20,000.00		-		-		-	
C. Equipment	-		-		-		-	
D. Supplies	-		-		-		-	
E. Contractual	3,558,400.00		72,287.77		871,751.25		-	
F. Facilities	-		-		-		-	
G. Others	178,441.00		19,575.13		101,385.34		-	
H. TOTALS	4,000,000.00		118,678.15		1,112,021.19		-	

Certification: My typed name below hereby certifies that the information contained on this page is based on official accounting records, and that project outlays shown have been made in accordance with applicable grant terms and conditions, and that documentation to support these project outlays is available.

12. Typed Name (Signature Required for FINAL Reports):
George Bellas

Budget Line Items	10. Total of Outlays and Unpaid Obligations (Column 8 plus 9)		11. Balance (Column 6 minus 10)	
	Federal		Federal	
A. Personnel	138,884.60		104,274.40	
B. Travel	-		20,000.00	
C. Equipment	-		-	
D. Supplies	-		-	
E. Contractual	871,751.25		2,686,648.75	
F. Facilities	-		-	
G. Others	101,385.34		77,055.66	
H. TOTALS	1,112,021.19		2,887,978.81	

PLEASE PRINT

13. Report Prepared by: **George Bellas**

Title: **VP Finance and Administration**

Telephone: **860.257.2341**

Email: **george.bellas@ctinnovations.com**

Date: **7/5/2011**

EXHIBIT A
FINANCIAL REPORT
Federal & Grantee Match

STATE OF CONNECTICUT • OFFICE OF POLICY AND MANAGEMENT (OPM)
 POLICY DEVELOPMENT AND PLANNING DIVISION - ENERGY UNIT
 450 Capitol Avenue • Hartford, CT 06106-1379



1. Grantee: **The Connecticut Clean Energy Fund** 2. Grant #: **09OPM1145AC**

Check the appropriate boxes

3. Report Type:
 QUARTERLY
 FINAL
 INTERIM

4. Period Ending: (A Separate Report is REQUIRED for Each Period)
 SEP 30 (Report Due: Oct 5th) MAR 31 (Report Due: Apr 5th)
 DEC 31 (Report Due: Jan 5th) JUN 30 (Report Due: Jul 5th)
 OTHER (Specify): TUE

5. Year: 2011

*** PLEASE ENTER DATA IN YELLOW AND GREEN CELLS ONLY. Others will automatically calculate. ***

Budget Line Items	6. Total Project Budget		7. Quarterly Project Outlay		8. Cumulative Project Outlays <i>Be Sure Cumulative Reported!</i>		9. Unpaid Obligations	
	Federal	Grantee Match	Federal	Grantee Match	Federal	Grantee Match	Federal	Grantee Match
A. Personnel	-	70,000.00	-	21,512.42	-	47,855.85	-	-
B. Travel	-	2,000.00	-	-	-	-	-	-
C. Equipment	-	-	-	-	-	-	-	-
D. Supplies	-	-	-	-	-	-	-	-
E. Contractual	8,000,000.00	93,275.00	-	-	-	-	-	-
F. Facilities	-	-	-	-	-	-	-	-
G. Other	-	51,100.00	-	15,704.07	-	34,934.24	-	-
H. TOTALS	8,000,000.00	216,375.00	-	37,216.49	-	82,790.09	-	-

Certification: My typed name below hereby certifies that the information contained on this page is based on official accounting records, and that project outlays shown have been made in accordance with applicable grant terms and conditions, and that documentation to support these project outlays is available.

12. Typed Name (Signature Required for FINAL Reports):
George Bellas

Budget Line Items	10. Total of Outlays and Unpaid Obligations (Column 8 plus 9)		11. Balance (Column 6 minus 10)	
	Federal	Grantee Match	Federal	Grantee Match
A. Personnel	-	47,855.85	-	22,144.15
B. Travel	-	-	-	2,000.00
C. Equipment	-	-	-	-
D. Supplies	-	-	-	-
E. Contractual	-	-	8,000,000.00	93,275.00
F. Facilities	-	-	-	-
G. Other	-	34,934.24	-	16,165.76
H. TOTALS	-	82,790.09	8,000,000.00	133,584.91

PLEASE PRINT

13. Report Prepared by: George Bellas
 Title: VP Finance and Administration
 Telephone: 860.257.2341
 Email: george.bellas@ctinnovations.com
 Date: 7/5/2011

EXHIBIT A
FINANCIAL REPORT
Federal & Grantee Match

STATE OF CONNECTICUT • OFFICE OF POLICY AND MANAGEMENT (OPM)
 POLICY DEVELOPMENT AND PLANNING DIVISION - ENERGY UNIT
 450 Capitol Avenue • Hartford, CT 06106-1379



1. Grantee: **The Connecticut Clean Energy Fund**

2. Grant #: **09OPM1145AD**

Check the appropriate boxes

4. Period Ending: (A Separate Report is REQUIRED for Each Period)

3. Report Type:
 QUARTERLY
 FINAL
 INTERIM

SEP 30 (Report Due: Oct 5th) MAR 31 (Report Due: Apr 5th)
 DEC 31 (Report Due: Jan 5th) JUN 30 (Report Due: Jul 5th)
 OTHER (Specify) _____

5. Year: **2011**

PV

*** PLEASE ENTER DATA IN YELLOW AND GREEN CELLS ONLY. Others will automatically calculate. ***

Budget Line Items	6. Total Project Budget		7. Quarterly Project Outlay		8. Cumulative Project Outlays <i>Be Sure Cumulative Reported!</i>		9. Unpaid Obligations	
	Federal	Grantee Match	Federal	Grantee Match	Federal	Grantee Match	Federal	Grantee Match
A. Personnel	-	70,000.00	-	3,583.55	-	6,981.24	-	-
B. Travel	-	2,000.00	-	-	-	-	-	-
C. Equipment	-	-	-	-	-	-	-	-
D. Supplies	-	-	-	-	-	-	-	-
E. Contractual	3,000,000.00	6,725.00	-	-	-	-	-	-
F. Facilities	-	-	-	-	-	-	-	-
G. Other	-	51,100.00	-	2,615.99	-	5,096.28	-	-
H. TOTALS	3,000,000.00	129,825.00	-	6,199.54	-	12,077.52	-	-

Certification: My typed name below hereby certifies that the information contained on this page is based on official accounting records, and that project outlays shown have been made in accordance with applicable grant terms and conditions, and that documentation to support these project outlays is available.

12. Typed Name (Signature Required for FINAL Reports):

George Bellas

Budget Line Items	10. Total of Outlays and Unpaid Obligations (Column 8 plus 9)		11. Balance (Column 6 minus 10)	
	Federal	Grantee Match	Federal	Grantee Match
A. Personnel	-	6,981.24	-	63,018.76
B. Travel	-	-	-	2,000.00
C. Equipment	-	-	-	-
D. Supplies	-	-	-	-
E. Contractual	-	-	3,000,000.00	6,725.00
F. Facilities	-	-	-	-
G. Other	-	5,096.28	-	46,003.72
H. TOTALS	-	12,077.52	3,000,000.00	117,747.48

PLEASE PRINT

13. Report Prepared by:

George Bellas

Title:

VP Finance and Administration

Telephone:

860.257.2341

Email:

george.bellas@ctinnovations.com

Date:

7/5/2011

Clean Energy Investment and Finance Authority
FY 2012 Operating Budget
Detail Statement of Revenues, Expenditures and Changes in Fund Balance
(000's)

	FY2011 Budget	Current FY 2012 Budget	Proposed Revisions FY 2012 Budget	Revised FY 2012 Budget	FY 2012 Budget Increase (Decrease)	% Change FY 2011 Budget	% Change Current FY 2012 Budget	Budget Note
Revenues								
Utility customer assessments	\$ 26,975	\$ 27,515	\$ -	\$ 27,515	\$ -	2%	0%	
Interest on deposits	\$ 127	\$ 118	\$ -	\$ 118	\$ -	(7%)	0%	
Renewable energy certificates	\$ 500	\$ 100	\$ -	\$ 100	\$ -	(80%)	0%	
Interest Income - Solar Lease Notes, net	\$ 90	\$ 120	\$ -	\$ 120	\$ -	33%	0%	
RGGI Auction Proceeds	\$ 4,000	\$ 3,500	\$ (2,500)	\$ 1,000	\$ (2,500)	(75%)	(71%)	
RPS compliance penalty payments	\$ 100	\$ 100	\$ -	\$ 100	\$ -	0%	0%	
Other Income	\$ 40	\$ 60	\$ -	\$ 60	\$ -	50%	0%	
Total revenues:	\$ 31,832	\$ 31,513	\$ (2,500)	\$ 29,013	\$ (2,500)	(9%)	(8%)	
Expenditures and Expenses								
Compensation								
-Salaries & Wages	\$ 2,437	\$ 2,287	\$ (18)	\$ 2,269	\$ (18)	(7%)	(1%)	1 & 2
-Benefits	\$ 1,480	\$ 1,418	\$ (11)	\$ 1,407	\$ (11)	(5%)	(1%)	1 & 2
Consulting and professional fees:								
- Legal	\$ 275	\$ 75	\$ 115	\$ 190	\$ 115	(31%)	153%	3
- Accounting	\$ 23	\$ 21	\$ -	\$ 21	\$ -	(9%)	0%	
- Advisory fees	\$ 60	\$ 40	\$ 60	\$ 100	\$ 60	67%	150%	3
External relations	\$ 185	\$ 143	\$ 94	\$ 237	\$ 94	28%	66%	4
Rent and location related expenses:								
-Rent	\$ 138	\$ 151	\$ -	\$ 151	\$ -	10%	0%	
-General Liability/P&C Insurance	\$ 8	\$ 8	\$ -	\$ 8	\$ -	5%	0%	
-Telephone/Communications	\$ 44	\$ 30	\$ -	\$ 30	\$ -	(33%)	0%	
-Equipment & storage space rental	\$ 46	\$ 52	\$ -	\$ 52	\$ -	12%	0%	
Office, computer & other expenses:								
-Office expense	\$ 62	\$ 44	\$ -	\$ 44	\$ -	(30%)	0%	
-Computer operations	\$ 35	\$ 32	\$ -	\$ 32	\$ -	(9%)	0%	
-Subscriptions	\$ 24	\$ 24	\$ -	\$ 24	\$ -	1%	0%	
-Training and education	\$ 37	\$ 28	\$ 5	\$ 33	\$ 5	(11%)	18%	
Temporary employees	\$ 26	\$ 26	\$ 24	\$ 50	\$ 24	92%	92%	
Directors & officers insurance	\$ 27	\$ 26	\$ 30	\$ 56	\$ 30	109%	114%	
Travel & related expenses	\$ 53	\$ 43	\$ -	\$ 43	\$ -	(19%)	0%	
Move expenses	\$ 32	\$ -	\$ -	\$ -	\$ -	(100%)		
ARRA indirect expense reimbursement	\$ (27)	\$ (41)	\$ -	\$ (41)	\$ -	52%	0%	
Total operating expenses:	\$ 4,965	\$ 4,406	\$ 299	\$ 4,706	\$ 299	(5%)	7%	
Grants - Comprehensive Plan	\$ 48,600	\$ 48,600	\$ -	\$ 48,600	\$ -	0%	0%	
Grants-ARRA-SEP-reimbursements	\$ (8,000)	\$ (8,000)	\$ -	\$ (8,000)	\$ -	0%	0%	
Total operating expenses and program expenditures:	\$ 45,565	\$ 45,006	\$ 299	\$ 45,306	\$ 299	(1%)	1%	
Change in fund balance/net assets :	\$ (13,733)	\$ (13,494)	\$ (2,799)	\$ (16,293)	\$ (2,799)	19%	21%	

**Clean Energy Investment and Finance Authority
Support for FY 12 Operating Budget Revisions**

Note 1 - Proposed Adjustments to CEFIA Budget for Salaries, Wages and Employee Benefits

<u>New Hires:</u>	<u>FTE</u>	<u>Base</u>	<u>Hire/Transfer Date</u>	<u>Budget Impact</u>	
				<u>Salaries and Wages</u>	<u>Employee Benefits</u>
Associate of Technology Innovation	1.0	\$ 62,106	12/1/2012	\$ 36,229	\$ 22,462
Director of Finance and Investments	1.0	\$ 154,961	12/1/2011	\$ 90,394	\$ 56,044
	2.0	\$ 217,067		\$ 126,622	\$ 78,506

<u>Adjustments to Budgeted Salaries</u>	<u>FTE</u>	<u>Base</u>		<u>Budget Impact</u>	
CCEF-Managing Counsel & Director, Regulatory Policy	(1.0)	\$ (110,000)		\$ (110,000)	\$ (68,200)
Counsel	(1.0)	\$ (93,275)		\$ (78,925)	\$ (48,934)
Administrative Assistant Goal 2	(1.0)	\$ (46,000)		\$ (46,000)	\$ (28,520)
Project Associate Goal 3	(1.0)	\$ (55,100)		\$ (55,100)	\$ (34,162)
Project Assistant Goal 3	(1.0)	\$ (46,000)		\$ (38,823)	\$ (24,070)
General Counsel	1.0	\$ 140,562	12/1/2011	\$ 81,995	\$ 50,837
Associate of Marketing and Outreach	1.0	\$ 55,100	11/1/2011	\$ 36,733	\$ 22,775
Administrative Assistant	1.0	\$ 46,000	1/1/2011	\$ 23,000	\$ 14,260
	(2.0)	\$ (108,713)		\$ (187,120)	\$ (116,015)

Employee Transfers:

Employees Transferred to CEFIA:

	<u>FTE</u>			<u>Budget Impact</u>	
Gladys Rivera/Senior Manager of Marketing & Outreach	0.7		10/1/2011	\$ 26,439	\$ 16,392
John Murphy/Manager of Marketing & Outreach	1.0		10/1/2011	\$ 31,869	\$ 19,759

Employees no longer shared with CEFIA

	<u>FTE</u>			<u>Budget Impact</u>	
Emily Smith/Chief of Staff & Managing Director, External Relations	(0.5)		10/1/2011	\$ (53,600)	\$ (33,232)
Pam Hartley /Marketing Manager	(0.4)		10/1/2011	\$ (26,110)	\$ (16,188)
Chelsey Sarnecky/External Relations Coordinator	(0.4)		10/1/2011	\$ (15,769)	\$ (9,777)
	0.4			\$ (37,171)	\$ (23,046)

Salary Adjustments to reflect changes in Job Description Responsibilities

	\$ 80,000	\$ 49,600
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Total FTE Adjustment:	0.40	Total Budget Adjustment:	\$ (17,669)	\$ (10,955)	\$ (28,623)
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**Clean Energy Finance and Investment Authority
Support for FY 12 Operating Budget Revisions**

Note 2 - CI Employees to be transferred to CEIFA

	Name	Position	Current CI Budget Allocation		New Budget Allocation	
			<u>CI</u>	<u>CEIFA</u>	<u>CI</u>	<u>CEIFA</u>
1	Garcia,Bryan	President, CEIFA	0%	100%		
2	Samuels,Cheryl	Administrative Assistant	0%	100%		
3	Goldberg,David	Director,Strategic Initiatives	0%	100%		
4	Hedman,Dale	Director Project Development	0%	100%		
5	Ljungquist,David	Associate Director, Project Development	0%	100%		
6	Ross,Rick	Senior Program Manager	0%	100%		
7	Cifaldi,Christin	Program Manager	0%	100%		
8	Olney,Elizabeth	Project Associate	0%	100%		
9	Vigil,Marycruz	Project Assistant	0%	100%		
10	Colonis,William	Program Manager	0%	100%		
11	McCarthu,Neil	Project Associate	0%	100%		
12	Lewis,Lynne	Project Assistant	0%	100%		
13	Sullivan,Lucy	Contract Administrator	0%	100%		
14	French,Loyola	Paralegal	0%	100%		
15	Frame,Keith	Director, New Technologies.	0%	100%		
16	Stevenson,Kim	Manager, New Technologies	0%	100%		
17	Price,Selya	Associate, New Technologies	0%	100%		
18	Wall,Robert	Director,Energy Market Initiatives	0%	100%		
19	Anastasiou,Jocelyn	Project Associate	0%	100%		
20	Kranich,Edward	Intern	0%	100%		
21	Vacant	General Counsel	0%	100%		
22	Vacant	Associate-Education and Outreach	0%	100%		
23	Vacant	Administrative Assistant	0%	100%		
24	Rivera,Gladys	Senior Marketing Manager	70%	30%	30%	70%
25	Murphy,John	Marketing Manager	55%	45%	0%	100%

**Clean Energy Finance and Investment Authority
FY 2012 Budget
Consulting and Professional Fees**

Note 3 - Support for Revisions to Consulting & Legal Expenses

	Budget FY11	Budget FY12	Proposed Revisions FY 2012 Budget	Revised FY 2012 Budget	FY 2012 Budget Increase (Decrease)
Summary:					
Legal	275.00	75.00	115.00	190.00	115.00
Accounting	22.50	21.00	-	21.00	-
Advisory fees	60.00	40.00	60.00	100.00	60.00
	<u>357.50</u>	<u>136.00</u>	<u>175.00</u>	<u>311.00</u>	<u>175.00</u>
Detail:					
<u>Legal</u>					
CEFIA Board of Directors	175.00	40.00	10.00	50.00	10.00
Comprehensive Plan	25.00	-	15.00	15.00	15.00
Other legal matters	75.00	35.00	90.00	125.00	90.00
	<u>275.00</u>	<u>75.00</u>	<u>115.00</u>	<u>190.00</u>	<u>115.00</u>
<u>Accounting</u>					
Annual Audit	15.00	16.00	-	16.00	-
Other matters	7.50	5.00	-	5.00	-
	<u>22.50</u>	<u>21.00</u>	<u>-</u>	<u>21.00</u>	<u>-</u>
<u>Advisory Fees</u>					
Consultants:					
Regulatory Environment	-	-	-	-	-
New Program Development	10.00	-	50.00	50.00	50.00
Recruiting Efforts	10.00	5.00	5.00	10.00	5.00
Management Development	5.00	5.00	5.00	10.00	5.00
Strategic Plan/Process Improvement Consulting	15.00	15.00	-	15.00	-
Other	20.00	15.00	-	15.00	-
	<u>60.00</u>	<u>40.00</u>	<u>60.00</u>	<u>100.00</u>	<u>60.00</u>

**Clean Energy Finance and Investment Authority
FY 2012 Operating Budget
External Relations**

Note 4 - Support for Revisions to External Relations Expense

	<u>FY 2011 Budget</u>	<u>FY 2012 Budget</u>	<u>Proposed Revisions FY 2012 Budget</u>	<u>Revised FY 2012 Budget</u>	<u>FY 2012 Budget Increase (Decrease)</u>
<u>Media Relations</u>	15.0	8.0	7.0	15.0	7.0
Public relations consultants	5.0	-	-	-	
Creative writing	3.0	3.0	7.0	10.0	
Media tracking/distribution	2.0	2.0	(2.0)	-	
Miscellaneous	5.0	3.0	2.0	5.0	
<u>Marketing Collateral</u>	15.0	7.5	10.5	18.0	10.5
Annual report design & printing	5.0	2.5	2.5	5.0	
Program collateral	10.0	5.0	5.0	10.0	
Promotional items	-	-	3.0	3.0	
<u>Website</u>	20.0	5.0	30.0	35.0	30.0
Website design	4.0	3.0	22.0	25.0	
Website maintenance	16.0	2.0	8.0	10.0	
<u>Sponsorship & Event Expenses</u>	40.5	35.5	10.0	45.5	10.0
CEFIA Annual Awards Event	15.0	15.0	-	15.0	
CPES WTD Conference	2.0	2.0	-	2.0	
NESEA	4.0	4.0	-	4.0	
New Haven Green Expo	2.5	2.5	-	2.5	
CCM Annual Event	2.0	2.0	5.0	7.0	
Miscellaneous Events	15.0	10.0	5.0	15.0	
<u>Advertising & Branding</u>	5.0	5.0	15.0	20.0	15.0
General	5.0	5.0	-	5.0	
Branding	-	-	15.0	15.0	
<u>Memberships</u>	86.9	81.1	7.5	88.6	7.5
CESA	70.0	65.0	-	65.0	
USFCC	6.0	6.0	-	6.0	
CPES	0.5	0.5	-	0.5	
Clean Tech	2.0	4.0	-	4.0	
CCM	0.8	0.8	-	0.8	
Council of Small Towns	0.2	0.2	-	0.2	
CBIA	0.7	0.7	-	0.7	
CT Green Building Council	0.1	0.1	-	0.1	
Misc Memberships	6.7	3.8	7.5	11.3	
<u>Other - General</u>	3.0	1.0	14.0	15.0	14.0
Misc.	3.0	1.0	14.0	15.0	
	<u>185.4</u>	<u>143.1</u>	<u>94.0</u>	<u>237.1</u>	<u>94.0</u>

**Clean Energy Finance and Investment Authority
Commitment Analysis
As of August 31, 2011**

Row		General	RGGI	RGGI-CMEEC	Total
1	Cash balance as of August 31, 2011	\$ 49,219,221	\$ 8,392,561	\$ 731,605	\$ 58,343,387
2	Unfunded commitments as of 8/31/2011 (see analysis below):	\$ (26,880,028)	\$ (3,990,056)	\$ (177,579)	\$ (30,870,084)
3	Cash available as of 8/31/2011 to fund future programs and fund operations:	\$ 22,339,193	\$ 4,402,505	\$ 554,026	\$ 26,741,698

**Unfunded grant & financial assistance programs commitments
as of August 31, 2011:**

Project 150 & Pre-Development Program					
Project 150	\$ 10,244,289	\$ -			
Predevelopment program	\$ 458,603	\$ -			
Strategic Investment Program	\$ 353,500	\$ -			
CI&I On Site Generation Program - Solar					
Commercial solar program	\$ 2,038,452	\$ -			
Not for Profit/Municipal solar program	\$ 758,539	\$ 3,990,056			
Residential (Small Solar) rebate program	\$ 618,797	\$ -			
Affordable housing solar program	\$ -	\$ -			
Solar Lease Program rebates¬es not funded	\$ 4,458,796	\$ -			
CI&I On Site Generation Program - Fuel Cell	\$ 5,087,691	\$ -			
CI&I On Site Generation Program - Wind	\$ 82,250	\$ -			
CI&I On Site Generation Program - Other	\$ 417,767	\$ -			
Operational Demonstration Program	\$ 1,346,999	\$ -			
Education & Outreach	\$ 339,145	\$ -			
Education & Outreach-Communities Program PV Earned not Contracted	\$ 675,200	\$ -			
CMEEC RGGI Projects	\$ -	\$ -	\$ 177,579		
	\$ 26,880,028	\$ 3,990,056	\$ 177,579		



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority

From: George Bellas, Vice President of Finance and Administration

CC: Bryan Garcia, President

Date: September 21, 2011

Re: Proposed Revisions to the CEFIA FY 2012 Operating Budget

I have enclosed proposed revisions to the CEFIA FY 2012 operating budget for your review and approval.

I am requesting that the Board approve the following resolutions:

Resolved: that the proposed revisions to the Clean Energy Investment and Finance Authority FY 2012 operating budget as presented are approved.

Resolved: that the proposed transfer of Connecticut Innovations, Inc employees to the Clean Energy Investment and Financing Authority as presented is approved.



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

REGULAR BOARD OF DIRECTORS MEETING SCHEDULE

The following is a list of dates and times for regular meetings of the Clean Energy Finance and Investment Authority's Board of Directors through 2011.

- Monday, October 31, 2011 – Regular Meeting from 9:00 to 11:00 a.m.
- Monday, November 21, 2011 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, December 16, 2011 – Regular Meeting from 9:00 to 11:00 a.m.

All regular meetings will take place at:

Clean Energy Finance and Investment Authority
865 Brook Street
Rocky Hill, CT 06067



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

TO: CEFIA Board of Directors
FROM: Dave Ljungquist, Associate Director, Project Development
RE: Gaylord Hospital Solar Thermal Project
DATE: September 29, 2011

The attached application from Gaylord Hospital requests a loan of \$150,000 from the Strategic Investment Opportunity Program to enable a timely start and completion of solar thermal systems which have been approved for rebates totaling \$322,850 under the ARRA-funded Solar Thermal Rebate Program. Four separate systems will be installed on buildings in Gaylord's Wallingford complex, and will be completed sequentially to minimize the cash flow impact on the hospital's finances.

To further minimize the cost of the project, all equipment was ordered at the same time, both to secure economies of scale, and to procure the equipment in advance of an anticipated significant rise in collector prices due to the rising price of copper. In addition, the hospital had a failure in the hot water system in the Jackson building, which necessitates an accelerated installation of equipment. The advance purchase and the equipment failure have depleted the hospital's available funds, which, in turn, threatens the planned start of construction. If construction is delayed until the necessary funds are obtained, some of the projects will have to be done during the winter months, with the attendant weather uncertainties and possible additional labor costs.

Consequently, Gaylord has requested a construction loan to bridge the gap between the present time and the completion of the projects. This loan is to be secured by the ARRA grant (total of \$322,850) and repaid from the grant proceeds upon completion of the projects. This loan is essentially an advance on the ARRA rebates which were approved on July 12, 2011 and which are to be paid upon completion of the projects. Staff believes that this request for an advance qualifies under CEFIA's "Strategic Investment Opportunity Program" based on the following criteria:

1. Strategic Importance – The solar thermal projects at Gaylord represent approximately 7% of the total ARRA funding for the Solar Thermal Rebate program. Failure of these projects to complete on time means this funding will have to be returned to the federal government. Also, these projects are the first hospital application of solar thermal technology in many years in Connecticut, and will be a highly visible example of the technology to the health care community. A successful

outcome should be a spur to the application of solar thermal technology in this financially-stressed market segment.

2. Urgency and Timeliness – The pending rise in equipment cost, which is influenced by world copper prices, required purchase of all major equipment this summer. If construction is delayed by cash flow considerations, much of the work will be scheduled for the winter months, and completion by the ARRA deadline of April 30, 2012 may be jeopardized. The requested grant will help keep the project on schedule, with an expected completion date in December, 2011.
3. Multi-phase Project; Follow-on Investment – As mentioned above, these projects represent a substantial fraction of the total grant allocation under the ARRA Solar Thermal Rebate Program. Failure of these projects to complete on time will cause CEFIA to miss its objectives for this program, and will create adverse publicity if we have to withhold our incentive because the projects were not completed before the ARRA deadline.

Since at least three of the Strategic Investment Opportunity Program qualification criteria appear to be met, and since these solar thermal projects are so deserving of support, staff recommends:

- 1) that the CEFIA Board finds that this request for a loan qualifies for consideration under the Strategic Investment Opportunity Program guidelines,
- 2) that the Board approves the loan in the amount of \$150,000 and,
- 3) that the Board directs CEFIA staff to prepare and execute a suitable loan agreement with Gaylord Hospital as soon as possible.

Respectfully submitted,

David L. Ljungquist