

845 Brook Street, Rocky Hill, CT 06067
T 860.563.0015
ctgreenbank.com



August 29, 2017

Dear Connecticut Green Bank Deployment Committee:

I hope everyone is enjoying their summers!

We have a regular meeting of the Deployment Committee scheduled on Tuesday, September 5, 2017 from 2:00 to 2:20 p.m. in the Colonel Albert Pope Board Room of the Connecticut Green Bank at 845 Brook Street, Rocky Hill, CT 06067.

On the agenda we have the following items:

- **Consent Agenda** – approval of the meeting minutes May 30, 2017 and provision of memo to update you on transactions under \$300,000 and no more in aggregate than \$1,000,000.
- **Staff Transaction Recommendations:**
 - a. **Commercial, Industrial, and Institutional Sector:**
 - **C-PACE** – a comprehensive clean energy improvement through the Energy On the Line program in partnership with the Department of Economic and Community Development to lower energy costs through the Manufacturing Innovations Fund.

Since we only have one (1) transaction, this will be a quick Deployment Committee meeting.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia", with a long horizontal line extending to the right.

Bryan Garcia
President and CEO



AGENDA

Deployment Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Tuesday, September 5, 2017
2:00-2:20 p.m.

Staff Invited: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, Ben Healey, Dale Hedman, Bert Hunter, Kerry O'Neill, Rick Ross, Eric Shrago, and Mike Yu

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda* – 5 minutes
 - a. Approval of Meeting Minutes for May 30, 2017*
 - b. Transactions – Under \$300,000 and No More in Aggregate than \$1,000,000
4. Commercial, Industrial, and Institutional Sector Program Recommendations* – 5 minutes
 - a. Bristol – C-PACE Transaction*
5. Other Business – 5 minutes
6. Adjourn

*Denotes item requiring Committee action

**Denotes item requiring Committee recommendation to the Board of Directors

Join the meeting online at <https://global.gotomeeting.com/join/941360605>

Or call in using your telephone:
Dial (872) 240-3412
Access Code: 941-360-605

***Next Regular Meeting: Wednesday, November 8, 2017 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT***



RESOLUTIONS (REVISED)

Deployment Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Tuesday, September 5, 2017
2:00-2:20 p.m.

Staff Invited: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, Ben Healey, Dale Hedman, Bert Hunter, Kerry O'Neill, Rick Ross, Eric Shrago, and Mike Yu

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda* – 5 minutes
 - a. Approval of Meeting Minutes for May 30, 2017*

Resolution #1

Motion to approve the minutes of the May 30, 2017 Meeting of the Deployment Committee of the Connecticut Green Bank.

- b. Transactions – Under \$300,000 and No More in Aggregate than \$1,000,000
4. Commercial, Industrial, and Institutional Sector Program Recommendations* – 5 minutes
 - a. Bristol – C-PACE Transaction*

Resolution #2

WHEREAS, pursuant to Section 157 of Public Act No. 12-2 of the June 12, 2012 Special Session of the Connecticut General Assembly and as amended (the "Act"), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$367,349,782** construction and (potentially) term loan under the C-PACE program to Titus Holdings, LLC, the building

owner of 60 Wooster Court, Bristol Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

WHEREAS, the Green Bank may also provide a short-term unsecured loan (the "Feasibility Study Loan") from a portion of the Loan amount, to finance the feasibility study or energy audit required by the C-PACE authorizing statute, and such Feasibility Study Loan would become part of the Loan and be repaid to the Green Bank upon the execution of the Loan documents.

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan and, if applicable, a Feasibility Study Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Deployment Committee dated August 29, 2017, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

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

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

5. Other Business – 5 minutes

6. Adjourn

*Denotes item requiring Committee action

**Denotes item requiring Committee recommendation to the Board of Directors

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GREEN BANK SM

Deployment Committee Meeting

September 5, 2017

Deployment Committee

Agenda Item #1

Call to Order

Deployment Committee

Agenda Item #2

Public Comments

Deployment Committee

Agenda Item #3

Consent Agenda

Consent Agenda

Resolution 1



- **Meeting Minutes** – approval of meeting minutes of May 30, 2017
- **Under \$300,000 and No More in Aggregate than \$1,000,000** – memo to update Deployment Committee on transactions reviewed and approved by staff and clearing the queue for future transactions consistent with Comp Plan and Budget.

Consent Agenda

No More in Aggregate than \$1,000,000



Project Name	Comprehensive Plan	Amount	Type
538 Amity Road (Bethany)	C-PACE – EE	\$81,926	Benefit Assess.
115 Nod Road (Clinton)	C-PACE – EE	\$180,684	Benefit Assess.
Total		\$262,610	

Approximately \$265,000 in loans

Deployment Committee

Agenda Item #4

Commercial, Industrial, and Institutional Sector
Program Updates and Recommendations

Deployment Committee

Agenda Item #4a
Bristol – C-PACE

60 Wooster Court, Bristol

Ratepayer Payback



- **\$367,349** for an energy efficiency upgrade (i.e., compressors, lighting, HVAC)
- Projected savings are **42,555 MMBtu** versus **\$367,349** of ratepayer funds at risk.
- Ratepayer funds will be paid back in one of the following ways
 - ❑ (a) through a take-out by a private capital provider at the end of construction (project completion);
 - ❑ (b) subsequently, when the loan is sold down to a private capital provider; or
 - ❑ (c) through receipt of funds from the City of Bristol as it collects the C-PACE benefit assessment from the property owner.

REDACTED

60 Wooster Court, Bristol

Terms and Conditions



- **\$367,349** construction loan at 5% and term loan set at a fixed 5.5% over the 10-year term
- **\$367,349** loan against the property
 - ❑ Property valued at **REDACTED**
 - ❑ Loan-to-value ratio equals **REDACTED**; Lien-to-value ratio equals **REDACTED**
- DSCR > **REDACTED**

60 Wooster Court, Bristol

The Five W's



- **What?** Receive approval for a \$367,349 construction and (potentially) term loan under the C-PACE program to Titus Holdings, LLC to finance the construction of specified energy upgrade
- **When?** Project to commence 2017
- **Why?** Allow Green Bank to finance this C-PACE transaction, continue to build momentum in the market, and potentially provide term financing for this project until Green Bank sells it along with its other loan positions in C-PACE transactions.
- **Who?** Titus Holdings, LLC, the property owner of 60 Wooster Court, Bristol CT
- **Where?** 60 Wooster Court, Bristol CT

60 Wooster Court, Bristol Project Tear Sheet



REDACTED

60 Wooster Court, Bristol

Key Financial Metrics



REDACTED

Deployment Committee

Agenda Item #5
Other Business

Deployment Committee

Agenda Item #6
Adjourn

**Deployment Committee of the
Connecticut Green Bank**

845 Brook Street
Rocky Hill, CT 06067
Tuesday, May 30, 2017
2:00-3:00 p.m.

A regular scheduled meeting of the Deployment Committee of the Board of Directors of the Connecticut Green Bank was held on May 30, 2017 at the office of the Green Bank, 845 Brook Street, Rocky Hill, CT.

1. Call to order

Bryan Garcia called the meeting to order at 2:02 p.m. Deployment Committee members participating: Matt Ranelli (by phone), Bettina Bronisz (by phone), & Reed Hundt (by phone).

Staff Attending: Bert Hunter (by phone), Kerry O'Neill (by phone), Bryan Garcia, Cheryl Samuels, Mike Yu (by phone), Ben Healey (by phone), Kim Stevenson, Brian Farnen (by phone), George Bellas, Jane Murphy, Eric Shrago, Dale Hedman, Tyler Magnano and Rick Ross.

2. Public Comments

There were no public Comments.

3. Consent Agenda

a. Approval of Meeting Minutes for March 28, 2017

Upon a motion made by Reed Hundt, and seconded by, Matt Ranelli, with an abstention from Bettina Bronisz, the Meeting Minutes for March 28, 2017 were approved.

Resolution #1

Motion to approve the minutes of the March 28, 2017 Meeting of the Deployment Committee of the Connecticut Green Bank.

b. Transactions – Under \$300,000 and No More in Aggregate than \$1,000,000*

Bryan Garcia provided an update on the transaction under \$300,000 and no more in aggregate than \$1,000,000.

4. Infrastructure Sector Program Recommendations

a. Residential Solar Investment Program – PBI Commitment Payout

Mike Yu provided an update on the RSIP PBI Commitment Payout proposal. He discussed that this had been brought to the Board at the last meeting. He explained that the Board had asked them to revisit a few aspects and come back to the Deployment Committee with an update.

Mike Yu thanked Reed Hundt for the input from his contact from Stanford University. He discussed the format of the auction. He stated that it will be focused on the discount rate, while discussing the bidding process.

Bettina Bronisz questioned if there were minimum bid amounts. Mike Yu stated that there have not been any minimums or maximums set as of yet but that staff would look into the matter.

Reed Hundt suggested that they establish a rule that there cannot be any partial units sold. Mike Yu stated that there would be no partial units allowed.

Bettina Bronisz restated her question, clarifying that she's questioning if bidders are free to set whatever dollar amount they choose. Mike Yu stated that they cannot bid below the discount rate.

Reed Hundt questioned what the reserve price was set at. Mike Yu stated that they are still discussing that internally. He stated that people have been accepting of a 5% or more discount rate. Reed Hundt questioned why a reserve price was being set. Mike Yu stated that this was a way to eliminate the Green Bank's liabilities at a discount.

Bert Hunter stated that at a particular discount rate they would be able to satisfy more than one objective.

Matt Ranelli questioned if there is any other risk that the Green Bank is taking on about future performance. Mike Yu stated that performance is one of the risks, in addition to outlying capital. He stated that that risk is being transferred from the TPO to the Green Bank. He stated that they will examine those systems individually. Reed Hundt questioned re auditing the systems. Mike Yu stated that Dale and his group have the tools in place to look at the systems. He stated that they will follow up to make sure to not create new burdens for that team. Reed Hundt stated that they should be able to come up with a simple solution, so if performance is at a certain minimum, historically, they can bid that system. Dale Hedman stated that he can prepare a list.

Bryan Garcia stated that the realization rates are pretty good. Dale Hedman stated that they are fairly consistent at the moment.

Dale Hedman stated that there is a concern about matching up the performance of systems with the remaining PBI. He stated that they are seeing a band around 90% – 105% performance over the next 3 – 4 years. He stated that some overproduce and some under produce. He stated that the average would be about 90% – 93%.

Bert Hunter stated that they will use Dale Hedman's list, and if the Deployment Committee doesn't want a reserve price, they will not have one. Brian Farnen stated that although it will be a benefit to the solar companies, it's no guarantee that the benefit will come back to Connecticut. Matt Ranelli stated that he would like to see them get a good rate. He stated that it is to their benefit in the long-term.

Reed Hundt stated that if people have said that 5% - 10% is plausible, they should set the rate at 4%. He stated that if there is no minimum, bidders might just put in bids at 0% - 1%. He stated that they want to get the true, market set rate. Mike Yu stated that they are happy to take the recommendation and set a 4% reserve rate. He stated that he feels that the finance team would be in agreement with that. Bryan Garcia stated that the Board will have to approve the 4% minimum.

Upon a motion made by Reed Hundt, and seconded by, Bettina Bronisz, Resolution 2 passed.

Resolution #2

WHEREAS, the Green Bank designed and implemented a Residential Solar Photovoltaic Investment Program ("RSIP") to achieve a minimum of three hundred (300) megawatts of new residential PV installation in Connecticut before December 31, 2022;

WHEREAS, pursuant to Section 106 of the Act, the Green Bank offers direct financial incentives, in the form of performance-based incentives ("PBI") or expected performance-based buydowns ("EPBB"), for the purchase or lease of qualifying residential solar photovoltaic systems.; and

WHEREAS, the Green Bank seeks to opportunistically reduce some of its obligations under the PBI program by purchasing the obligations at a discount.

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee recommends to the Board of Directors for approval the auction framework as described by staff and consistent with this memorandum dated May 23, 2017.

b. Anaerobic Digester Farm Project Update

Rick Ross provided an update on Anaerobic Digester Farm Project. He stated that they are still doing due diligence in the financing area. He explained that the project, if approved, would be funded under the 5-year statutorily mandated pilot program. He stated that two farm based AD project applications had been submitted to the Green Bank before the close of the application deadline by the same developer. Since both projects are great projects and very similar in size and capital requirements, staff decided to select the project that was the furthest along in the development cycle. He stated that the second project will be placed in the AD pilot program project queue for consideration at a later date. He stated that the project staff chose to bring to the committee is a 450 kW, farm based AD system. He stated that due to it being farm based it does not have the sophisticated front end food waste processing equipment like the much more expensive commercial AD projects that have already been approved by the board. Therefore, they are only able to accept specific food waste substrate that is in the form of a slurry (i.e. deliverable by a pump-able tanker truck). He stated that the system will be located on a 1000 acre multi-generation family owned and operated farm, with about 400 total cows, 200 of which are milking cows. He stated that the farm owner is planning to add an additional 150 milking cows, if the AD system is approved and built. He stated that the system will produce about 3.3 million kilowatt hours of electricity annually. He stated that the farm will use approximately 6% of the electrical output produced by the system with the remaining made available to offtakers. He stated that the capital cost to build the system will be in the \$3.7 million range.

Bryan Garcia stated that they will bring this to the June or July Board Meeting for approval of the loan.

Matt Ranelli questioned if there were any other revenue streams, or if there is just the energy component. Rick stated that the farm will also use the digestate solids for cow bedding, offsetting cost of bringing in materials from an outside source, and the liquid digestate fraction, enhanced by the addition of food waste, to be used for crop fertilizer. The farm will also use some of the thermal energy produced by the engine for its operational needs.

5. Residential Sector Program Recommendations

a. Health and Safety Partnership with DEEP

Kim Stevenson discussed the partnership with DEEP regarding the Green Bank receiving and administering \$1.5 million in RGGI Funds to establish a Health and Safety Revolving Loan Fund. She stated that the funds from this will be used explicitly for the remediation of health and safety that prevents upgrades.

Kim Stevenson thanked the DEEP team for their hard work. She stated that the funds would be targeted for low and moderate income housing in Connecticut. She stated that any funds not deployed by 2022 would be returned to DEEP. She stated that they

plan to deploy the funds only for multifamily properties initially. She stated that at a future date, if it makes sense, they will also do single family. She stated that they will have the ability to use the dollars for grants, on an exception basis. She stated that they plan to finalize the program guidelines for use of the funds in the Catalyst Fund and bring them back to the Board for approval.

Reed Hundt questioned the thinking about the meaning of energy related health and safety barriers. Kim Stevenson stated that energy related issues are those that have to be taken care of before any upgrades can be implemented. Kerry O'Neill stated that part of it is because a lot of the housing stock in the state was built before 1979. She stated that it's worse in lower income residential units.

Bettina Bronisz questioned what rate they anticipate the monies earning at. Kerry O'Neill stated that they do not have to pay the money back to DEEP. Kim Stevenson stated that the Catalyst Loan Fund is 6% or below. She stated that it really depends, but anywhere from 6% down. Kim Stevenson stated that they expect it to probably be a lot lower than that. She stated that they are still discussing it, and that is part of what they will be taking back to the Board.

Ben Healy stated that the rate setting will not be as low as the AAA rating. Kerry O'Neill stated that DEEP is requiring guidelines to be approved by them before being made available in the market.

**Upon a motion made by Matt Ranelli, and seconded by Reed Hundt,
Resolution 3 passed.**

Resolution #3

WHEREAS, the Connecticut Green Bank ("Green Bank") actively seeks to deploy private capital investment toward clean energy improvements in the state's multifamily housing which in some cases have preexisting health and safety issues that are preventing opportunities for clean energy improvements to be made;

WHEREAS, the definition of "clean energy" per the Green Bank's enabling statute set forth at C.G.S. 16-45n includes renewable energy technologies as well as "financing of energy efficiency projects," but does not include health and safety;

WHEREAS, the Green Bank's enabling statute provides that the Green Bank may make "expenditures that promote investment in clean energy in accordance with a comprehensive plan developed by it to foster the growth, development, and commercialization of clean energy sources," and that "such expenditures may include, but not be limited to...the implementation of the plan developed pursuant to ... this section";

WHEREAS, the Green Bank Comprehensive Plan approved by the Board of Directors on July 22, 2016 acknowledges the need to mitigate health and safety issues that act as barriers to realizing clean energy investments opportunities; the Comprehensive Plan also notes that the goals of the Green Bank are to support the implementation of Connecticut's clean energy policies be they statutory (i.e., PA 15-194), planning (i.e., Comprehensive Energy Strategy, Integrated Resources Plan), or regulatory in nature;

WHEREAS, the Connecticut Department of Energy and Environmental Protection (DEEP's) 2013 Comprehensive Energy Strategy and the 2014 report of the Connecticut Department of Public Health highlights a funding gap for health and safety remediation as a significant barrier to energy upgrades in the state.

WHEREAS, Green Bank staff has developed expertise and programmatic capacity in deploying funds to remove health and safety barriers to realize clean energy improvements at multifamily properties consistent with the Green Bank's enabling statute through its current multifamily programs and program partnerships;

WHEREAS, Green Bank staff is now requesting approval to receive and administer \$1.5 million in Regional Greenhouse Gas Initiative funds from DEEP for the purpose of funding remediation of energy related health and safety barriers in residential housing through a program titled EnergizeCT Health and Safety Revolving Loan Fund ("H&S Fund").

NOW, therefore be it:

RESOLVED, that the Deployment Committee authorizes approval to receive and administer \$1.5 million in Regional Greenhouse Gas Initiative funds DEEP for the purpose of funding remediation of energy related health and safety barriers in residential housing through the H&S Fund;

RESOLVED, that programmatic terms and conditions for distribution of these funds will be brought to the Deployment Committee for approval at a future date and will be directionally consistent with the guidelines and memorandum dated January 13, 2017 regarding the H&S Fund and associated exhibits submitted to the Board; and

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

6. Other Business

There was no other business discussed.

7. Adjourn

Bryan Garcia adjourned the meeting at 3:03 p.m.

Respectfully Submitted,

Reed Hundt, Chairperson

DRAFT



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Bryan Garcia (President and CEO)

Date: September 5, 2017

Re: Approval of Funding Requests below \$300,000 – Update

At the July 18, 2014 Board of Directors (BOD) meeting of the Connecticut Green Bank (“Green Bank”) it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting. This memo provides an update on funding requests below \$300,000 that were evaluated and approved. During this period, 2 projects were evaluated and approved for funding in an aggregate amount of approximately \$262,610. If members of the board would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, then please request it.

Project Name: Bethany Library Association, Inc. – 538 Amity Road

Amount: \$81,926

Comprehensive Plan: CPACE

Description

The property at 538 Amity Rd is a 7,650 square foot commercial building (the “Property”) owned by Bethany Library Association, Inc. (the “Borrower”) which has operated the library in Bethany, CT since the 1930s. The Borrower receives annual grants from the Town of Bethany and the State of Connecticut to fund its activities.

The proposed investment is a C-PACE transaction under which the Connecticut Green Bank (the “Green Bank”) will provide construction financing in the amount of **\$81,926**, at a per annum 5.0% interest rate, converting to a 10-year term loan post construction, also at an interest rate of 5.0% per annum. The financing to be provided represents approximately half

of the total costs for HVAC lighting, and building control upgrades, the remaining portion of which (50.8%) will be paid for up front by the Borrower. The Green Bank intends to initially hold this asset on its balance sheet until it can be sold to another capital provider.

The project's **SIR** over the useful life of measures is **1.64** and is expected to generate total gross savings of \$173,115 over the effective useful life. [REDACTED]

[REDACTED]

Project Name: **Bausch Advanced Technologies, Inc**

Amount: **\$180,684**

Comprehensive Plan: **CPACE**

Description

The facility at 115 Nod Rd, Clinton, CT is a 38,366-sq. ft., three building industrial property that specializes in primary packaging for the pharmaceutical and biotechnology industry. Bausch Advanced Technologies (the "Company"), which operates in the facility, was established as a standalone entity in 2004 and specializes in the design, manufacturing, and sale of capital-intensive pharmaceutical equipment and machinery . SBB Inc. (the "Borrower" or "SBB"), a commercial real estate entity which is owned in part by Oliver Bausch, President of Bausch Advanced Technologies, owns the property at 115 Nod Rd and leases the facility to the Company for use.

In 2015 SBB financed a commercial solar rooftop PV system with the Connecticut Green Bank ("Green Bank"), under a Solar Lease 2 PPA transaction (the "C-PACE PPA"). The solar PV system installation took place at 115 Nod Rd with an estimated 227,563 kWh/yr of solar production which corresponded to an estimated \$293,912 in net energy savings during the financing term. The C-PACE PPA is secured by a C-PACE assessment through the city of Clinton in the amount of \$456,000, which is the cumulative nominal value of the expected annual PPA payments over the 20-year term. The amount of the C-PACE assessment is compared with \$749,912 in expected gross energy savings across the term (resulting in the \$239,912 of net savings mentioned above), meaning that every kWh of production under the PPA is sold at a discount to the Company and results in energy savings. The net impact of the C-PACE PPA on the Company is a range of expected annual savings of \$6,631 - \$24,032, depending on year and actual production, and a non-accelerating benefit

assessment lien on the property of \$456,000 that will sit alongside any subsequent C-PACE assessments.

The proposed investment is composed of additional energy savings measures financed with a C-PACE loan under which the Green Bank would provide construction financing (at a per annum 5.0% interest rate), which would roll up into a 5-year term loan commitment (4.5% interest rate), in the amount of \$180,684 to support the installation of an HVAC ventilation and air conditioning system, an energy management system (EMS), LED lights, and a building envelope upgrade (the "C-PACE Loan"). The installations are projected to save the Company approximately \$192,929 and \$752,216 in gross energy costs over the 5-year financing term and 20-year expected useful life periods, respectively. Once completed, the Green Bank would hold the investment on its balance sheet until it can opportunistically sell the loan, likely as part of a larger asset sale, to a third-party capital provider. Staff believes HA C-PACE LLC, the special purpose entity set up between Hannon Armstrong and the Green Bank to buy C-PACE assessments, to be a likely purchaser of these assets. Additionally, a C-PACE assessment through the Town of Clinton will provide security.

[REDACTED]

[Redacted text block 1]

[Redacted text block 2]

[Redacted text block 3]

[Redacted text block 4]

60 Wooster Court: A C-PACE Project in Bristol, CT

Address	60 Wooster CT, Bristol CT 06010			
Owner	Titus Holdings, LLC			
Proposed Assessment	\$367,349			
Term (years)	10			
Term Remaining (months)	Pending construction completion			
Annual Interest Rate	5.5% ¹			
Annual C-PACE Assessment	\$48,249			
Savings-to-Investment Ratio	4.21			
Average DSCR	REDACTED			
Lien-to-Value	REDACTED			
Loan-to-Value	REDACTED			
Projected Energy Savings (mmBTU)		EE	RE	Total
	Per year	3,202		3,202
	Over EUL	42,555		42,555
Estimated Cost Savings (incl. ZRECs and tax benefits)	Per year	\$142,349		\$142,349
	Over EUL	\$1,978,825		\$1,978,825
Objective Function	115.84 kBTU / ratepayer dollar at risk			
Location	Bristol			
Type of Building	Industrial			
Year of Build	1969			
Building Size (sf)	69,500			
Year Acquired by Owner	2011			
As-Complete Appraised Value	REDACTED			
Mortgage Lender Consent	REDACTED			
Proposed Project Description	Compressors, HVAC, Lighting			
Est. Date of Construction Completion	Pending closing			
Current Status	Awaiting Deployment Committee Approval			
Energy Contractor	REDACTED			
Notes				

¹ Stated interest rate, does not includes adjustment for actual days/360 interest rate factor