

DEPLOYMENT COMMITTEE OF THE CONNECTICUT GREEN BANK

**Minutes – Regular Meeting
Tuesday, February 10, 2015**

A regular meeting of the Deployment Committee of the Board of Directors of the **Connecticut Green Bank** was held on February 10, 2015, at the office of the Green Bank, 845 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Mr. Hundt (by phone) noting the presence of a quorum, called the Deployment Committee meeting to order at 4:01 p.m. Deployment Committee members participating: Patricia Wrice (by phone), Matthew Ranelli (by phone) and Bettina Ferguson (by phone).

Staff Attending: Bryan Garcia, Madeline Priest, Genevieve Sherman, Dale Hedman, Cheryl Samuels and Brian Farnen (by phone)

2. **Public Comments:**

There were no public comments.

3. **Approval of meeting minutes for November 14, 2014, November 21, 2014, and December 19, 2014:**

The Deployment Committee members were asked to consider the minutes from the November 14, 2014, November 21, 2014, and December 19, 2014 meetings.

Upon a motion made by Ms. Ferguson, seconded by Ms. Wrice, Deployment Committee Meeting Committee members voted in favor of adopting the minutes from the November 14, 2014, November 21, 2014, and December 19, 2014 meetings as presented, unanimously.

4. **Update on Funding Requests Under \$300,000 and No More in Aggregate of \$1,000,000:**

Mr. Garcia highlighted two CPACE projects, the Messiah Baptist and the Copperwood Grill.

Mr. Ranelli asked if when the possible construction loan of \$30,000 gets rolled into CPACE, what is the security on that loan if the project does not move forward.

Ms. Sherman answered that the Green Bank staff incorporated a resolution per the board's request to reduce the number of resolutions per project. Staff includes the bridge loan with the understanding that it might exist. This allows staff to go to the

board all at once. The Green Bank staff also does a staff approval for just the feasibility study, then that ends up as a personal loan without the same collateral interests.

Mr. Ranelli asked if the personal loan was to the individual or to the business entity.

Ms. Sherman replied that the loan is to the owner of property, not the contractor or business.

Mr. Ranelli then asked Ms. Sherman to report back to the committee on outlining the original loan document, and how much these estimated loans add up to in aggregate over course of year.

Mr. Hundt pointed out that any personal loan should be thought about carefully. He thanked Mr. Ranelli for pointing out and asked Ms. Sherman to come back to the committee at a later meeting with the necessary documents.

Ms. Sherman agreed and also reminded the committee that the way this loan was set up with the board last year was to set limits programmatically to not exceed certain amount at any given time – no more than \$30,000 per loan, and no more outstanding than \$300,000 in total feasibility loans at any given time.

Ms. Ferguson noted that neither property in discussion has a mortgage. She asked if there was ever an instance when that is not good.

Ms. Sherman stated that from their perspective, it is great when there is no mortgage. This frees up equity for the project. The one downside in not having a mortgage is that the property has not been analyzed by another commercial bank recently. While it can be a risk, it tends to even out.

Mr. Hundt indicated that he has asked Mr. Garcia and Ms. Sherman to take another look to change the definition of what comes to committee for approval, and if it could be coupled with other meetings to be more efficient with committee members time considering there was no motion was required during this meeting.

Attorney Farnen said that one way to address this is to raise the current total cumulative dollar amount of \$1,000,000 for the staff authorization between Deployment Meetings.

5. Adjournment: Upon a motion made by Ms. Ferguson, seconded by Mr. Ranelli the Deployment Committee members voted unanimously in favor of adjourning the meeting at 4:13 p.m.

Respectfully submitted,

Reed Hundt, Chairperson of the
Deployment Committee