



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

845 Brook Street
Rocky Hill, Connecticut 06067

300 Main Street, 4th Floor
Stamford, Connecticut 06901

T: 860.563.0015
F: 860.563.4877
www.ctcleanenergy.com

June 3, 2013

Dear Audit, Compliance and Governance Committee Members,

We look forward to our meeting on Wednesday, June 5th, at CEFIA in Rocky Hill from 2 to 3 p.m. We have four main agenda items:

- Legislative Update;
- Creation of a new Credit Committee;
- Winding down the Technology Innovation Committee; and
- Review proposal and recommend auditor for next three fiscal years.

The materials for the meeting can be found at the link below. As always, please let me know if you have any questions. We'll see you on June 5th.

Sincerely,

Brian Farnen
General Counsel



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AGENDA

Audit, Compliance and Governance Committee of the
Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, CT 06067

Wednesday, June 5, 2013 – Regular Meeting
2:00 p.m. to 3:00 p.m.

Staff Invited: Bryan Garcia, Brian Farnen, Bert Hunter, David Goldberg, George Bellas,
Mackey Dykes, Kim Stevenson, and Philip Siuta

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for December 11, 2012 Regular Meeting – 5 minutes
4. Legislative Update - 15 minutes
5. Review and approval of the creation of a new Credit Committee* – 10 minutes
6. Review and approval of the dissolution of the Technology Innovation Committee* - 10 minutes
7. Review Connecticut Innovations proposal and recommend auditor for the Fiscal Years 2013, 2014 and 2015*– 10 minutes
8. Adjourn

*Denotes item requiring Board action

Join the meeting online at <https://www4.gotomeeting.com/join/284867575>

Call-In
Dial +1 (619) 550-0003
Access Code: 284-867-575

Next Regular Meeting: Monday, September 9, 2013
Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT



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RESOLUTIONS

Audit, Compliance and Governance Committee of the
Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, CT 06067

Wednesday, June 5, 2013 – Regular Meeting
2:00 p.m. to 3:00 p.m.

Staff Invited: Bryan Garcia, Brian Farnen, Bert Hunter, David Goldberg, George Bellas,
Mackey Dykes, Kim Stevenson, and Philip Siuta

1. Call to order – John Olsen – 2:00 p.m.
2. Public Comments – John Olsen – 5 minutes – 2:00 p.m. – 2:05 p.m.
3. Approve meeting minutes for December 11, 2012 Regular Meeting – John Olsen – 5 minutes - 2:05 p.m. – 2:10 p.m.

Motion to approve the minutes of the Audit, Compliance and Governance Committee of December 11, 2012 Regular Meeting. **Second. Discussion. Vote.**

4. Legislative Update – Brian Farnen - 15 minutes – 2:10 p.m. – 2:25 p.m.
5. Review and approval of the creation of a new Credit Committee* – Bryan Garcia and Brian Farnen – 15 minutes – 2:25 p.m. – 2:40 p.m.

RESOLUTION #1

WHEREAS, Section 99 of Public Act 11-80 “An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut’s Energy Future” (the Act) directs the Clean Energy Finance and Investment Authority (CEFIA) to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

WHEREAS, CEFIA has been strategically transitioning away from technology innovation towards a focus on low-cost financing of commercially available clean energy deployment pursuant to CEFIA’s Board approved Comprehensive Plan;

WHEREAS, CEFIA has four Standing Committees of the Board consisting of an Audit, Compliance, and Governance (ACG) Committee, a Budget and Operations Committee, a Deployment Committee, and a Technology Innovation Committee;

WHEREAS, CEFIA staff proposes to wind down the Technology Innovation Committee as early stage pre-commercialized development is no longer part of our core mission and further proposes the establishment of a Credit Committee to review financing projects consistent with our new mission focused on financing the scaled deployment of commercially available technologies.

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends effective July 1, 2013, that the CEFIA Board of Directors approve the establishment of a Credit Committee as described in the revised Bylaws presented on June 5, 2013.

Second. Discussion. Vote.

6. Review and approval of the dissolution of the Technology Innovation Committee* – Brian Farnen and Kim Stevenson - 15 minutes – 2:40 p.m. – 2:55 p.m.

RESOLUTION #2

WHEREAS, Section 99 of Public Act 11-80 “An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut’s Energy Future” (the Act) directs the Clean Energy Finance and Investment Authority (CEFIA) to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

WHEREAS, CEFIA has been strategically transitioning away from technology innovation towards a focus on low-cost financing of commercially available clean energy deployment pursuant to CEFIA’s Board approved Comprehensive Plan;

WHEREAS, CEFIA has four Standing Committees of the Board consisting of an Audit, Compliance, and Governance (ACG) Committee, a Budget and Operations Committee, a Deployment Committee, and a Technology Innovation Committee;

WHEREAS, CEFIA staff proposes to wind down the Technology Innovation Committee as early stage pre-commercialized development is no longer part of our core mission and further proposes the establishment of a Credit Committee to review financing projects consistent with our new mission focused on financing the scaled deployment of commercially available technologies.

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends effective July 1, 2013, that the CEFIA Board of Directors approve the dissolution of the Technology Innovation Committee as described in the revised Bylaws presented on June 5, 2013.

Second. Discussion. Vote.

7. Review Connecticut Innovations proposal and select auditor for the next three audit periods – 10 minutes

RESOLUTION #3

WHEREAS, Article V, Section 5.3.1(i) of the Clean Energy Finance and Investment Authority (CEFIA) Operating Procedures requires the Audit, Compliance, and the Governance Committee (the “Committee”) recommends to the Board of Directors (the “Board”) as to the selection of the auditors;

WHEREAS, Connecticut Innovations provides administrative and accounting services to CEFIA, has reviewed and scored auditor bids and recommends Marcum, LLP;

NOW, therefore be it:

RESOLVED, that the Committee recommends to the Board Marcum, LLP as CEFIA’s auditor for the Fiscal Years Ending June 30, 2013, 2014 and 2015.

8. Adjourn – 3:00 p.m.

*Denotes item requiring Board action

Join the meeting online at <https://www4.gotomeeting.com/join/284867575>

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Next Regular Meeting: Monday, September 9, 2013
Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #1

Call to Order

June 5, 2013



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #2

Public Comments

June 5, 2013



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #3

Approval of Meeting Minutes for December 11, 2012



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #4

Legislative Update

June 5, 2013



- ▶ C-PACE
 - ▶ Lien Timing Issue and Construction Period
 - ▶ Acceleration, CEFIA's ability to foreclose on only current delinquencies and benefit assessment charges to survive a foreclosure and be picked up by the new owner of the property
- ▶ Comprehensive On-Bill Repayment
 - ▶ Key Components - utilize third party private capital, collaboration between funds, technology agnostic, healthy homes component, hardship protections, tariff and transferability so obligation runs with the meter
 - ▶ Passed House, in Senate; Competing Bills



- ▶ CEFIA Funds transferred to the General Fund passed by House and Senate
 - ▶ Transfers \$6.2 million in FY 2014
 - ▶ Transfers \$24.2 million in FY 2015
- ▶ CEFIA became target after proposal to raise revenue to plug part of the budget deficit by shifting customers currently on the standard offer to a competitive supplier failed
- ▶ Working with the administration and legislature to mitigate and reverse the potential impact of this transfer of funds
- ▶ Hope to resolve before Session ends



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #5

Review and Recommendation of the creation of a new
Credit Committee

June 5, 2013

Credit Committee

Proposal for a New Standing Committee



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- ▶ CEFIA strategically transitioning away from technology innovation towards a focus on low-cost financing and deployment of commercially available clean energy technologies
- ▶ CEFIA By-laws established four Standing Committees
- ▶ CEFIA staff proposes to:
 - ▶ Wind down the Technology Innovation Committee as early stage pre-commercialized development is no longer part of our core mission
 - ▶ Establish a Credit Committee to review financing projects

Credit Committee

Principle Functions



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- ▶ Evaluation and approval of requests between \$300,000 and \$2,500,000, so long as such requests are:
 - ▶ within the approved Operations and Program Budget;
 - ▶ consistent with the Comprehensive Plan;
 - ▶ within an approved program of the Board or Deployment Committee; and
 - ▶ consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board.

Credit Committee

Principle Functions (cont'd)



- ▶ Evaluation of requests and recommendation to the Board which exceed \$2,500,000, so long as such requests are:
 - ▶ within the Authority's approved Operations and Program Budget;
 - ▶ consistent with the Authority's Comprehensive Plan;
 - ▶ within an approved program of the Board or Deployment Committee; and
 - ▶ consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #6

Winding down of the Technology Innovation
Committee

June 5, 2013

Technology Innovation Committee

Proposal to Phase-Out Committee



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- ▶ CEFIA strategically transitioning away from technology innovation towards a focus on low-cost financing of commercially available clean energy deployment
- ▶ CEFIA staff proposes to wind down the Technology Innovation Committee as early stage pre-commercialized development is no longer part of our core mission
- ▶ TI Committee has last meeting this week to wrap up final transactions and will report to the Board on June 21st

Technology Innovation Committee

Proposal to Phase-Out Committee (cont'd)



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- ▶ Transition Plan for TI
- ▶ MOU executed with CI
 - ▶ Op Demo and Alpha Project Transferred and under CI Management
 - ▶ Legacy Investments being monitored
 - ▶ SBIR Programs and Pre-Seed Fund are current funding resources for early stage technology companies
- ▶ Recommendations to address gaps and obstacles; TI Committee will report to full Board at June 21st Meeting



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #7

Review CI proposal and recommend auditor for the
next three audit periods

December 11, 2012

Review CI proposal and recommend auditor for the next three audit periods



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- ▶ Section 5.3.1(i) of the Bylaws requires that the ACG Committee recommends to the Board as to the selection of the auditors.
- ▶ Connecticut Innovations, who provides administrative and accounting services to CEFIA, has reviewed and scored auditor bids and recommends Marcum, LLP.
- ▶ CEFIA and CI staff recommend Marcum, LLP as the auditor for the next three Fiscal Years Ending June 30, 2013, 2014 and 2015.



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Audit, Compliance and Governance Committee of the Clean Energy Finance and Investment Authority

Agenda Item #8

Adjourn

June 5, 2013

**AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE OF THE
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY**

Draft Minutes – Special Meeting

Tuesday, December 11, 2012

A regular meeting of the Audit, Compliance and Governance Committee (“Audit Committee”) of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “Authority”)** was held on December 11, 2012, at the office of CEFIA, 865 Brook Street, Rocky Hill, CT.

1. Call to Order: John Olsen, Chairperson of the Audit Committee, called the meeting to order at 11:04 a.m. Audit Committee members participating: John Olsen, Matthew Ranelli (by phone) and Patricia Wrice (by phone).

Staff Attending: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, David Goldberg, Bert Hunter, Shelly Mondo, Gladys Rivera, and Bob Wall.

2. Public Comments: There were no public comments.

3. Approval of Minutes:

Mr. Olsen asked the Audit Committee members to consider the minutes from the September 20, 2012 meeting.

Upon a motion made by Mr. Ranelli, seconded by Ms. Wrice, the Audit Committee members voted unanimously in favor of adopting the minutes from the September 20, 2012 meeting as presented.

4. Review and Recommendation for Approval of Fiscal Year 2012 Annual Report:

Attorney Farnen stated that the proposed Annual Report is the first for CEFIA. He explained that the Audit Committee is responsible for reviewing the “sufficiency of financial and compliance reports required by statute.” Mr. Wall asked the Audit Committee to consider recommending the proposed Annual Report for CEFIA for 2012 to the Board. He mentioned that in 2012, CEFIA moved from a calendar year to a fiscal year. Mr. Wall stated that the overarching theme of the annual report is to explain the foundation of the new organization and the activities that occurred from July 1, 2011 to June 30, 2012. He mentioned that financial highlights have been provided along with a breakdown of the programs and the impacts on the communities throughout the state. Mr. Wall acknowledged Gladys Rivera for helping to manage the process internally and John Murphy for the design of the report.

Staff was asked whether the annual report addresses outreach efforts to underserved communities as indicated in Public Act 11-80. Mr. Wall stated that the Department of Energy and Environmental Protection (“DEEP”) fulfills the statutory reporting

requirements with respect to programs for the underserved communities, and CEFIA works with DEEP to prepare the reports. Mr. Dykes explained that changes are being made so that the report in the future is more comprehensive. A suggestion was made and there was consensus to make a notation in this annual report indicating that the information for underserved communities and/or low-income households is included in a separate report and/or to report specifically about CEFIA's activities and initiatives in this area.

Upon a motion made by Mr. Ranelli, seconded by Ms. Wrice, the Audit Committee members voted unanimously in favor of adopting the following resolution:

WHEREAS, pursuant to Public Act 11-80, "An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut's Energy Future," Section 99(f)(1), the Clean Energy Finance and Investment Authority ("CEFIA") Board of Directors is required to issue an annual report;

WHEREAS, pursuant to Section 5.3.1 of the CEFIA Bylaws, the Audit, Compliance & Governance ("ACG") Committee shall review the sufficiency of financial and compliance reports required by statute;

NOW, therefore be it:

RESOLVED, that the Audit, Compliance & Governance Committee hereby recommends that the CEFIA Board of Directors approves the Fiscal Year 2012 Annual Report, as amended.

There being no objection, the order of the agenda was changed.

5. Authorization for Funding Requests Under \$300,000:

Attorney Farnen explained that under Section 5.3.1. of CEFIA's Bylaws, the Audit Committee has the responsibility of reviewing and approving recommendations to the Board on all governance and administrative matters. He stated that in accordance with the Bylaws, the Deployment Committee has the authority to approve project and programmatic funding requests between \$300,000 and \$2,500,000. However, the Bylaws are silent on approval requests below \$300,000. Attorney Farnen stated that the Connecticut Clean Energy Fund ("CCEF") passed a resolution empowering staff to approve funding requests below \$300,000. He indicated that CEFIA staff recommends a similar process wherein staff could approve funding requests below \$300,000 pursuant to a formal approval process, consistent with the Comprehensive Plan, within CEFIA's fiscal budget but no more than \$500,000 from the date of the last Deployment Committee meeting. He noted that the limit of \$500,000 between Deployment Committee meetings was added after obtaining input from the Deployment Committee, which tabled the issue to let CEFIA staff address their request for a total limit between meetings.

Upon a motion made by Ms. Wrice, seconded by Mr. Ranelli, the Audit Committee members voted unanimously in favor of adopting the following resolution regarding funding requests under \$300,000:

WHEREAS, pursuant to Section 5.3.1 of the Clean Energy Finance and Investment Authority ("CEFIA") Bylaws, the Audit, Compliance & Governance ("ACG") Committee is charged with the review and approval of, and in its discretion, recommendations to the Board regarding all governance and administrative matters affecting CEFIA, including but not limited to matters of corporate governance and corporate governance policies;

WHEREAS, pursuant to Section 5.3.3 of the CEFIA Bylaws, the Deployment Committee has been granted the authority to evaluate and approve funding requests between \$300,000 and \$2,500,000; and

WHEREAS, CEFIA staff requests that staff have the authority to evaluate and approve funding requests less than \$300,000, which are consistent with the CEFIA Comprehensive Plan and approved within CEFIA's fiscal year budget.

NOW, therefore be it:

RESOLVED, that the ACG Committee recommends that the CEFIA Board of Directors hereby approves the authorization of CEFIA 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 CEFIA officer, consistent with the CEFIA Comprehensive Plan and approved within CEFIA's fiscal budget and in an aggregate not to exceed \$500,000 from the date of the last Deployment Committee meeting.

6. Meeting Calendar for 2013:

Mr. Olsen asked the Audit Committee members to consider the proposed Audit Committee dates for 2013:

Upon a motion made by Ms. Wrice, seconded by Mr. Ranelli, the Audit Committee members voted unanimously in favor of approving the following meeting schedule for the Audit Committee for 2013:

- **Monday, May 6, 2013**
- **Monday, September 9, 2013**

7. Legislative Update:

Attorney Farnen provided an update on some of the issues staff will be exploring and working with others on for the 2013 legislative session, including the expansion of clean energy property tax exemption, property tax exemption with a municipal opt-in provision and having a standardized mill rate across municipalities.

Mr. Garcia mentioned that staff will be sending to the Board the comments on the draft Comprehensive Energy Strategy before sending them to DEEP.

8. Ethics Update:

Attorney Farnen reminded the Audit Committee members that ethics training will be held at 8:00 a.m. on Friday, December 21, before the Board meeting. He noted that on-line training will be available for anyone that cannot attend the December 21 training. Attorney Farnen stated that Board members are considered “public officials” and are required to receive ethics training.

9. Adjournment: Upon a motion made by Ms. Wrice, seconded by Mr. Ranelli, the Audit Committee members voted unanimously in favor of adjourning the December 11, 2012, meeting at 11:30 a.m.

Respectfully submitted,

John Olsen, Chairperson of Audit
Committee



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Memo

To: Commissioner Catherine Smith
From: Bryan Garcia and Brian Farnen
Date: March 26, 2012
Re: Revision of CEFIA Bylaws – Creation of a new Credit Committee and the Winding Down of Technology Innovation

BACKGROUND

The Clean Energy Finance and Investment Authority (CEFIA) has four Standing Committees of the Board consisting of an Audit, Compliance, and Governance (ACG) Committee, a Budget and Operations Committee, a Deployment Committee, and a Technology Innovation Committee. Pursuant to CEFIA's Board approved Comprehensive Plan, CEFIA has been strategically transitioning away from technology innovation towards a focus on low-cost financing of clean energy deployment. Existing technology innovation programs have either moved towards a financing model or are being transitioned to Connecticut Innovations or other public organizations.

REQUEST

CEFIA proposes to wind down the Technology Innovation Committee over the next couple months as early stage pre-commercialized development is no longer part of our core mission. CEFIA further proposes the establishment of a Credit Committee to review financing projects consistent with our new mission. The Credit Committee would be similar in structure to the other Standing Committee's but would likely meet more often to review financing requests. The Credit Committee would only review and approve (or recommend to the full the Board if such request exceeds \$2.5 million) project financing requests that are within already approved programs of the Board or the Deployment Committee. The Deployment Committee would approve all programmatic and investment guidelines and non-financed projects.

CEFIA staff envisions a process where the Board sets the strategic direction of CEFIA, the Deployment Committee approves the structure and investment guidelines for CEFIA programs, and the Credit Committee reviews the individual projects as they arise. Such a structure will enable CEFIA to be more responsive and timely as project volume should increase in the near future (e.g., C-PACE deals). A clean and redline version of the proposed revised Bylaws **are attached**.

Pursuant to CEFIA's Bylaws, any such corporate governance and committee structure items should be raised at the ACG Committee, and then brought to the full Board at the discretion of the ACG Committee. If you are amenable to this revised committee structure, CEFIA staff will include the revised Bylaws on the agenda of the next ACG Committee meeting.

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY

BYLAWS

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted: ~~September 29, 2011~~ May 18, 2012

Revised: ~~May 18, 2012~~ [June 21, 2013]

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 5.3.2 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 one (1) of which shall not be a State 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.** If 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 one (1) of which shall not be a State employee, 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 Deployment Committee, the ~~Technology Innovation~~Credit 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 4.5.2 hereof.

5.3. **Standing Committees.** The Authority shall have four (4) Standing Committees of the Board consisting of an Audit, Compliance, and Governance Committee, a Budget and Operations Committee, a Deployment Committee, and a ~~Technology Innovation~~Credit 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.

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, at least one (1) of 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's 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 5.2.2 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. 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, 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 5.2.2 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 credit 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 loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity, near-equity, and related measurement and verification studies and evaluation audit 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 requests on behalf of the Board so long as such approval is within the Authority's approved Operations and Program Budget; (iii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, 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 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 Technology Innovation Committee, as set forth in Article V, Section 5.3.4 hereof.

~~Technology Innovation~~**Credit** Committee. The Credit Committee shall consist of no more than five (5) members total, consisting of no less than three (3) Directors and up to two (2) non-Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. Additionally, the Chairperson shall be a voting ex officio member of the committee. The principal functions, responsibilities, and areas of cognizance of the Credit Committee shall be as follows: (i) evaluation and approval of requests on behalf of the Board with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support projects, and debt, between three hundred thousand dollars (\$300,000) and two million five hundred thousand dollars (\$2,500,000), so long as such requests are within the Authority's approved Operations and Program Budget, consistent with the Authority's Comprehensive Plan, within an approved program of the Board or Deployment Committee and consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board; and (ii) evaluation of requests and recommendation to the Board with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support projects, and debt which exceed two million five hundred thousand dollars (\$2,500,000), so long as such requests are within the Authority's approved Operations and Program Budget, consistent with the Authority's Comprehensive Plan, within an approved program of the Board or Deployment Committee and consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board.

5.3.4. — ~~The 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 5.2.2 hereof. The non-Director members of the 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 Technology Innovation Committee shall be as follows: (i) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity, near-equity, and related measurement and verification studies and evaluation audit funding requests below one million five hundred thousand dollars (\$1,500,000), evaluation and approval of such requests and investments on behalf of the Board so long as such approval is within the Authority's approved Operations and Program Budget; (ii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, 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 requests and investments; (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 Technology Innovation Committee within its areas of cognizance. The projects and programs within the 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.~~5.3.4. 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 one (1) of which shall not be a State employee.

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, 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 ~~May 18, 2012~~[____].