



**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

April 15, 2015

Dear Audit, Compliance and Governance Committee Members,

We look forward to our meeting on Wednesday, April 22<sup>nd</sup> at the Connecticut Green Bank in Rocky Hill from 8:30 a.m. to 9:30 a.m. We will discuss the following agenda items:

1. Proposed revisions to the current Internal Accounting Control Procedures;
2. Proposed revisions to the Green Bank's banking signatories;
3. 2015 Legislative Update;
4. Succession Plan (if needed);
5. Compliance Reporting Update; and
6. Board Member appointments ending during Fiscal Year 2015.

The materials for the meeting can be found in the link to the Board of Director's package. As always, please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Brian Farn" followed by a long horizontal flourish.

Brian Farnen  
General Counsel & Chief Legal Officer

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



**CLEAN ENERGY**  
**FINANCE AND INVESTMENT AUTHORITY**

**AGENDA**

Audit, Compliance and Governance Committee of the  
Connecticut Green Bank  
845 Brook Street  
Rocky Hill, CT 06067

Wednesday, April 22, 2015 – Regular Meeting  
8:30 to 9:30 a.m.

Staff Invited: Bryan Garcia, Brian Farnen, Bert Hunter, George Bellas, Mackey Dykes

Others Invited:

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for December 2, 2014 Regular Meeting\* – 5 minutes
4. Discuss proposed revisions to the current Internal Accounting Control Procedures\* – 10 minutes
5. Discuss proposed revisions to the Green Bank's banking signatories\* - 10 minutes
6. 2015 Legislative Update– 10 minutes
7. Discuss Succession Plan (if needed) – 10 minutes
8. Compliance Reporting – 5 minutes
9. Discuss Board Member appointments ending during Fiscal Year 2015 – 5 minutes

Patricia Wrice –	6/30/15
Mun Choi –	6/30/15
Tom Flynn –	6/30/15
Matt Ranelli –	6/30/15
John Harrity –	9/12/15

10. Adjourn

\*Denotes item requiring Committee action

Join the meeting online at <https://www4.gotomeeting.com/join/511533775>

Dial +1 (872) 240-3312

Meeting ID: 511-533-775



CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #1  
Call to Order

April 22, 2015 Regular Meeting





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #2  
Public Comments

April 22, 2015 Regular Meeting





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #3

Approval of Meeting Minutes of December 2,  
2014 (Special Meeting)

April 22, 2015 Regular Meeting





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #4

Discuss proposed revisions to the current  
Internal Accounting Control Procedures

April 22, 2015 Regular Meeting



# Connecticut Green Bank

## Memo to ACG Committee



1. Policy 101 – Purchasing and Accounts Payable
2. Policy 102 – Consulting and Advisory Services
3. Policy 103 – Company Credit Card Policy
4. Policy 104 – Mobile Communications Policy
5. Policy 104a - Mobile Communications Reimbursement Form





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #5

Discuss Proposed Revisions to the Green  
Bank's Banking Signatories –  
COO Added as a banking signatory

April 22, 2015 Regular Meeting







CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #6  
2015 Legislative Update

April 22, 2015 Regular Meeting





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #7

Discussion Succession Plan

- BOD members to provide comment to ACG
- Succession Planning for BOD Members?

April 22, 2015 Regular Meeting





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #8  
Compliance Reporting

April 22, 2015 Regular Meeting



# Connecticut Green Bank Statutory Report Checklist



Connecticut Green Bank  
Report Coordinator: Matt Macunas

## Statutory Reporting Requirement Checklist

Date Filed with OFA:

FY14				FY15				FY16			
------	--	--	--	------	--	--	--	------	--	--	--

Individual Responsible for Filing with OFA

Section 1-123 subsection ( b ): Quarterly Financial Cash Flow Report. Such Report shall include, but not be limited to, for each fund and account of the agency: (1) The beginning fiscal year balance;(2) all funds expended and all revenue collected by the end of the quarter; and (3) total expenditures and revenues estimated at the end of the fiscal year.

G. Bellas

9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016
03/14/14	03/14/14	04/21/15	04/21/15								

Section 1-123 subsection ( c ): Quarterly Personnel Status Report. Such report shall include, but not be limited to: (1) The total number of employees by the end of the quarter.

C. Baisden

06/17/14	06/17/14	06/17/14	08/05/14	10/02/14	01/12/15	04/12/15					
----------	----------	----------	----------	----------	----------	----------	--	--	--	--	--

Date Filed with:

FY14				FY15				FY16			
------	--	--	--	------	--	--	--	------	--	--	--

Individual Responsible for Filing of Complete Report

Section 1 -123 subsection ( a ): Annual Report

B. Farnen/M. Dykes

Governor		Auditors of Public Accounts		Legislative Program Review and Investigations Committee (2 copies)		Governor		Auditors of Public Accounts		Legislative Program Review and Investigations Committee (2 copies)	
12/30/2014	12/30/2014	12/30/2014	12/30/2014								

Section 16-245aa subsection (d): CGB shall report on the effectiveness of the Renewable Energy and Efficient Energy Finance program to the joint standing committee of the General Assembly having cognizance of matters relating to energy

B. Garcia

Date Filed:

January 1, 2013	January 1, 2014	January 1, 2015	January 1, 2016
2/8/2013	1/15/2014	15-Mar-2015	





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #9

Discuss Board Members Appointments Ending  
During Fiscal Year 2015

April 22, 2015 Regular Meeting



# Connecticut Green Bank



Patricia Wrice	6/30/2015
Mun Choi	6/30/2015
Tom Flynn	6/30/2015
Matt Ranelli	6/30/2015
John Harrity	9/12/2015





CONNECTICUT  
**GREEN BANK**

# Audit, Compliance and Governance Committee of the Connecticut Green Bank

Agenda Item #10

Adjourn

April 22, 2015 Regular Meeting





**AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE OF THE  
CONNECTICUT GREEN BANK  
Draft Minutes – Special Meeting  
Tuesday, December 2, 2014**

A special meeting of the Audit, Compliance and Governance Committee (“Audit Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on December 2, 2014, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT in the Bernard Baker Conference Room.

1. **Call to Order:** Matthew Ranelli, Chairperson of the Audit Committee, called the meeting to order at 8:31 a.m. Audit Committee members participating: Rob Klee, Vice Chairperson of the Green Bank and Commissioner of the Department of Energy and Environmental Protection (“DEEP”) – by phone; Matthew Ranelli; Patricia Wrice.

Members Absent: John Harranty.

Staff Attending: George Bellas, Joe Buonannata, Mackey Dykes, Brian Farnen, Bryan Garcia.

Others Attending: Bill Sawicki, Marcum LLP

2. **Public Comments:** Mr. Bellas introduced Mr. Sawicki of Marcum LLP (“Marcum”) and stated that Mr. Sawicki oversaw the audit that would be presented to the Committee.

3. **Approval of Minutes:**

Mr. Ranelli asked the Audit Committee members to consider the minutes from the October 15, 2014 meeting.

**Upon a motion made by Ms. Wrice, seconded by Mr. Ranelli, the Audit Committee members voted unanimously in favor of adopting the minutes from the October 15, 2014 meeting as presented.**

4. **Review of the draft 2014 Comprehensive Annual Financial Report (CAFR) which includes audited financial statements and the Federal Single Audit Report for the Connecticut Green Bank for the Fiscal Year ending June 30, 2014 :**

Mr. Ranelli reminded the Audit Committee members that Marcum presented an initial report regarding the results of the audit at the last Audit Committee meeting and that the Audit

Committee members requested additional time to ask questions and have minor points clarified prior to voting on approval of the reports.

Mr. Bellas discussed the audit reports, noting first that the CAFR is a more extensive document that includes, in addition to the audited financial statements for FY14, both financial and non-financial statistical information pertaining to the Green Bank's various programmatic initiatives.. He stated that no material adjustments to the financial statements themselves have been recorded since Marcum's first presentation to the Committee. Mr. Bellas concluded by stating that once minor typographical errors are corrected, and pending the Audit Committee's recommendation for approval and the Board's approval, Green Bank staff will release the audit.

Regarding the Federal Single Audit Report, Mr. Bellas explained that this is a report required by the federal government when an organization expends in excess of \$500,000 in Federal funds in a fiscal year which were utilized for specific federal programs that it administers...

Mr. Bellas stated that the Federal Single Audit Report was prepared in conjunction with the CAFR. He explained that Marcum reviews the internal controls surrounding the disbursement of federal funds to ensure that the disbursements are made in compliance with grant requirements. Mr. Bellas informed the Audit Committee that Marcum issued one audit finding as a result of its review. This finding recommended that all quarterly reports required to be submitted to the federal government be reviewed internally, prior to submission, by an individual not responsible for its preparation. Mr. Bellas stated that going forward all quarterly submissions will be reviewed by the Green Bank's Chief Operating Officer to comply with this recommendation.

Mr. Sawicki explained that Marcum will be issuing an unmodified opinion on the Green Bank's audited financial statements included in the FY14 CAFR. Marcum's report on its review of internal controls over financial reporting for purposes of the Federal Single Audit did not identify any deficiencies that they considered material weaknesses. In addition their review did not disclose any instances of non-compliance with grant agreements or other matters required to be reported to the Green Bank Board of Directors.

Mr. Ranelli thanked Mr. Sawicki for his work on the report and for his presentation, as well as Mr. Bellas and his staff for their efforts. He noted that the work necessary for the preparation of this year's CAFR will hopefully result in an easier process in the future and that these reports should give the Green Bank's federal partners confidence that the Green Bank is spending their funds wisely.

Mr. Klee asked how often these audits would be conducted, to which Mr. Sawicki responded they would be conducted annually Mr. Sawicki added that the Green Bank has

expanded dramatically and preparation of the reports would get easier moving forward. Mr. Ranelli commented that the Green Bank is a dynamic and creative group that will keep Marcum busy.

Mr. Bellas asked the Audit Committee members if they would like to ask Marcum any questions privately (i.e., without Green Bank management present). The Committee Members did not wish to speak with Marcum privately.

With no further discussion, Mr. Ranelli asked the Audit Committee members to consider the resolution presented before them.

**Upon a motion made by Mr. Klee, seconded by Ms. Wrice, the Audit Committee members voted unanimously in favor of recommending to the Board of Directors for approval the 2014 Comprehensive Annual Financial Report which includes the Financial Statements and the Federal Single Audit Report of the Connecticut Green Bank for the Fiscal Year Ending June 30, 2014 (Attachments A and B).**

**Resolution #2**

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

NOW, therefore be it:

RESOLVED, that the Committee hereby recommends to the Board of Directors for approval the 2014 Comprehensive Annual Financial Report which includes the Financial Statements and the Federal Single Audit Report of the Connecticut Green Bank for the Fiscal Year Ending June 30, 2014 (Attachments A and B).

**5. Adjournment:** Upon a motion made by Ms. Wrice, seconded by Mr. Ranelli, the Audit Committee members voted unanimously in favor of adjourning the December 2, 2014 meeting at 8:47 a.m.

Respectfully submitted,

---

Matthew Ranelli, Chairperson of Audit,  
Compliance and Governance Committee



**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

# Memo

**To:** Audit, Compliance and Governance Committee Members

**From:** George Bellas

**CC:** Bryan Garcia, President and CEO, Mackey Dykes, VP and COO, Brian Farnen, Chief Legal Officer

**Date:** April 13, 2015

**Re:** Proposed revisions to current Internal accounting control policies and procedures

---

Dear Committee members:

Bryan Garcia, Mackey Dykes and I met recently to review and propose changes to the following internal accounting control policies and procedures which are a part of the overall internal accounting control framework that is reviewed by both the independent accounting firm that audits our Comprehensive Annual Financial Report (CAFR) and the State of Connecticut Auditors of Public Accounts:

Policy 101 – Purchasing and Accounts Payable

Policy 102 - Consulting and Advisory Services

Policy 103 – Company Credit Card Policy

Policy 104 – Mobile Communications Policy

Policy 104a – Mobile Communications Reimbursement Form

All revisions to the policies are in track changes and we will review the rationale behind each of the proposed changes at the Committee meeting and will request that the Committee recommend approval of these changes by the CGB Board of Directors.

**Resolution**

**RESOLVED**, that the Audit, Compliance and Governance (“ACG”) Committee recommends that the Board of Directors of the Connecticut Green Bank approve of the internal accounting control policies and procedure revisions presented to the ACG Committee on April 22, 2015.

Connecticut Green Bank

CEFIA Holdings LLC

CT Solar Loan I LLC

CEFIA Services Inc.

CT Solar Lease 2 LLC

~~Clean Energy Finance and Investment Authority~~

Accounting Department

Internal Controls and Procedures

Index

CEFIA 101 – Purchasing and Accounts Payable

CEFIA 102 – Consulting and Advisory Services

CEFIA 103 – Credit Cards

CEFIA 104 – Mobile Communications



CGBEFIA - 101  
Revised February 3, 2015

## **Purchasing and Accounts Payable Policies and Procedures**

**I. Purpose:** To provide procedures for procurement methods and completion of related documents.

**II. Scope:** This procedure applies to the purchase of supplies, materials, services, sponsorships, memberships, software and capital assets for all departments within the Connecticut Green Bank (CGB) as well as for all affiliates for which CGB provides accounting and financial reporting services Company, whether operating or programmatic in nature.

**III. Responsibility:**

Procurement of supplies will be facilitated through the department of finance and administrative department. Procurement of services will be facilitated by the person requiring the services. Subscriptions will be facilitated by the marketing and outreach department. All named parties are responsible for using good purchasing methods for optimizing price savings, quality and value of products, vendor working relationships, and for assuring proper control and inspection as required by these Company policies. All named parties will utilize purchase orders or such other purchasing documents that are developed and revised from time to time as necessary by the department of finance and administrative department.

**IV. Procedure:**

**A. ORDER PLACEMENT AND APPROVALS**

1. Office supplies - and other goods and services used in the normal course of business are approved by the VP, Finance and Administration ("VPF") or the VP and Chief Operating Officer ("COO").
2. Office furniture, fixtures and equipment - must be approved by the President & CEO or the COO Chief of Staff.
3. Subscriptions and Reference Materials – Subscriptions to magazines, newspapers, on-line reference and search services, etc. must be approved by the President and CEO or the COO Chief of Staff.



4. Computer Equipment and Software - All purchases of computer equipment, software and related items must be in writing. All purchases under \$1,000 will be approved by the Managing Director, Information Technology. All purchases \$1,000 or greater will follow the approval process outlined in B1 below.~~and approved by the President&CEO or the Chief of Staff and the VP Finance and Administration.~~
5. Travel and Entertainment – All business travel and entertainment must be approved by the employee’s immediate supervisor. All requests for reimbursement of T&E expenses greater than \$1,000 must follow the approval guidelines set forth in Section B below. All international travel must be pre- approved by the President &CEO. All international travel by the President & CEO must be pre- approved by the Chairperson of the CGBEFIA Board. See the Company Travel and Entertainment Policy for guidelines on business expenditures that will be reimbursed.
6. Financial Assistance- The process of approving financial assistance consisting of grants, loans, ~~or~~ loan guarantees, debt and equity investments or other financial products is outlined in the bylaws and operating procedures of the CGBAuthority.
7. Sponsorships and Memberships – All CGBEFIA sponsorships and memberships must be approved by Director level staff and the COO,~~or above and if greater than \$10,000 the President &CEO.~~
8. Consulting and Advisory Services – See CGBEFIA – 102 for procedures related to internal management of consulting and advisory services.
9. Legal Fees – Due to the nature of legal fees, approval for fees is obtained when the invoice is received. ~~The CEFIA party who is responsible for the matter described in the invoice will review the fees incurred. Once reviewed, All this~~ invoices will be forwarded to the Chief Legal General Counsel and COO~~President & CEO~~ for their approvals before payment is made.

## B. PROCESSING OF VENDOR INVOICES FOR GOODS AND SERVICES

1. Approval of Invoices – must be obtained prior to sending to Accounts Payable for payment processing.
  - a. Goods and Services –
    - Invoice < \$1000 – requires signature of project/department manager level or higher.
    - Invoice equal to or greater than \$1,000 –requires the signature of one of the following: VPF, Finance and Administration; COOChief of Staff; Chief Legal General OfficerOff Counsel; President & CEO; EVP and Chief Investment Officer; Director Renewable Energy Deployment; collectively named “ Management”.
    - Invoice equal to or greater than \$5,000 – requires 2 signatures from -Management.

- Invoice equal to or greater than \$25,000 – requires 2 signatures from Management, one of which must be the President and CEO.
  - Non-budgeted items –requires signature of VPF of Finance and Administration as well as approval according to \$ limit approval procedures noted above.
  - Finance Assistance up to \$25,000 – requires 2 signatures from Management, one of which must be the President & CEO or the COO Chief of Staff or, in both their absence, the VPF Finance and Administration.
  - Finance Assistance ( as defined in A6 above) equal to or above \$25,000 – requires 2 signatures from Management, one of which must be the President & CEO or in his or her absence the VPF Finance and Administration.
  - Consulting and Advisory Services – See CEFIA – 102
  - Re-occurring charges – for disbursements items that occur on a regular basis monthly (rents, equipment lease payments, utilities, etc), the VPF Finance and Administration must approve the invoice. A second signature from a member of senior management is not required.
  - Transfers of funds between CGB and its affiliates for working capital purposes – transfers of funds between CGB and its affiliates for working capital purposes will only require the approval of the VPF at time of transfer. Documentation of the transfer will be forwarded to the President and CEO for review and sign off within 2 business days after transfer. All transfers will be executed by wire transfer which require approval and release by 2 authorized check signers.
2. Approval in the absence of the President & CEO – If the President & CEO is unavailable for a period of time to approve invoices or purchases enumerated in section A above, he/she may delegate his/her authority to approve such purchases and invoices to the VPF of Finance and Administration or in the absence of the VPF, the COO, Chief Investment Officer or Chief Legal Officer in writing. The VPF or such other designee listed above of Finance must then submit review all such items to with the President & CEO upon his/her return to the office and obtain approval from the President & CEO at that time.
3. Payment of invoices –
- a. Accounts Payable will process invoices for payment when all approvals are obtained by requestor.
  - b. Payment of invoices will be made based on vendor terms.
  - c. Check signing:

- Invoice and all related documents are submitted to Accounts Payable.
- Check amounts equal to or greater than \$5,000 require 2 signatures
- The Board of Directors will authorize specific senior level positions to sign checks on behalf of the Company. This authorization will be documented in the Board meeting minutes.

#### 4. Check requests

- ~~Check request should be completed for items of urgency for payment and when no formal invoice is available. A c~~ Check request may be used as approval documentation for invoices. Invoices may be signed directly as well. The finance and administrative department will develop and maintain check request forms.

#### 5. Wire/ACH transfers

- The processing of wire/~~ACH disbursements transfers~~ will follow the same process for checks –as documented in section 3c. above with the exception that all wires or ACH transactions require that 2 authorized check signors are required to execute the transaction: one to initiate and approve and one to release the transaction.
- Financial Assistance – No wire/ACH will be initiated until the VPF has reviewed all appropriate executed legal documents to verify that the disbursement is being made in accordance with the requirements of such documents. are signed, and the General Counsel directs the finance department to fund the transaction.



### Consulting and Advisory Services

**I Purpose:** Pursuant to operating procedures initially adopted by the Board of Directors of the Connecticut Green Bank~~Clean Energy Finance and Investment Authority~~ (CGBEFIA) on December 16, 2011 as amended from time to time; CGBEFIA may contract forengage consulting and advisory services as part of its operations and programs.

**II. Scope:** These services may include expertise or specialized advice, training, research or analysis, special projects or other work where the (a) appropriate experience, skills or expertise is not then available among the staff because of workload or other constraints, (b) the time duration, frequency of need or other nature of the services does not justify employing staff to provide such services, or (c) Board of Directors has determined that the use of such services is warranted and in the best interest of CGB. These procedures also apply to all affiliates of CGB for which CGB provides accounting and financial reporting services. CGB and its affiliates are collectively referred to as the “Company” in these procedures. ~~(for unbudgeted items) or the President & CEO (within budgeted expenditures) otherwise determines that the use of such services is warranted and in the best interest of CEFIA.~~

**III. Responsibility:** All staffparties contracting forengaging consulting and advisory services must follow this procedure.

#### IV. Procedure:

A. Request for Services - All such services will be requested through the use of the Company’s standard Approval Release Slip (ARS). The ARS will be attached to a draft Professional Service Agreement ~~-(PSA) form as~~ developed and revised from time to time as necessary by the Company’s legal departmentfinance and administrative department. Upon the approval of the ARS by staff as outlined below in section B, a PSA will be executed between the Company and the provider of the services requested.

B. Approval of ARS and execution of PSAfor service requests:

1. Approval of ARS: All ARS forms require the following sign offs before the Company's legal department will process the related PSA: 1) the manager who has budget responsibility for the program seeking the services, 2) the VPF, 3) the COO and 4) the Chief Legal Officer. ~~Total fees and expenses less than or equal to \$10,000—President & CEO; General Counsel; Director of Government and External Relations; EVP & CIO; Chief of Staff; Director of Marketing and Outreach; Director of Technology Innovation; Director of Renewable Energy Deployment; VP Finance & Administration and Director of Energy Efficiency Deployment, collectively “Sr. Management”.~~
2. Execution of the PSA: The President & CEO will execute all PSA's on behalf of the company. However see 5 below. ~~Total fees and expenses greater than \$10,000 up to \$75,000—two signatures from Sr. management one of which must be the President and CEO.~~
3. ARS requests ~~Total fees and expenses~~ greater than \$75,000 to \$150,000 must be approved in writing by the President and CEO and Chairperson of the Board prior to execution of PSA under B12 above.
4. ARS requests ~~Total fees and expenses~~ greater than \$150,000 must follow the RFP requirements in section C prior to execution of PSA under B12 above.
5. Execution of PSA's and approval of ARS requests ~~Approval in~~ the absence of the President &and CEO – If the President &and CEO is unavailable for a period of time to execute ~~approve~~ PSAs or approve ARS's as required, he/she may delegate his/her authority to approve purchases to the VPF or in the absence of the VPF the COO, Chief Investment Officer or Chief Legal Officer of Finance and Administration in writing. The VPF ~~of Finance~~ must then forward ~~review~~ all items approved under this section ~~to~~ with the President & CEO upon his/her return to the office and obtain approval from the President and CEO at that time.
6. All Contracts—All ARS requests will be reviewed by the COO and VPF to ensure that the requested disbursement falls within the appropriate departmental budget for the current fiscal year prior to approval. ~~All PSAs will be sent to the Finance Department prior to execution. The Vice President Finance & Administration will review the contract for compliance with procedures, internal management practices, and to determine that the expenditure is within the annual budget for consulting and advisory services or within programmatic budgets. The contract cannot be executed without the review and signoff by the Vice President Finance & Administration.~~

C. PSA duration and RFP requirements

1. Duration - The duration of PSAs for consulting or advisory services will generally not exceed one year without ~~prior~~ written approval of the President ~~&and~~ CEO.
2. ~~RFP required if > \$150,000 in any one fiscal year or if the Board of Directors directs CEFIA to do so. Whenever possible, a~~ An RFP is to be completed prior to entering into any contract ~~for consulting or advisory services~~ in an amount over \$150,000 in any one fiscal year.
3. Contractors with multiple contracts - ~~CGBEFIA~~ may engage the same contractor for several different projects or for continuations of a single project during a fiscal year. A PSA which will, if executed, result in cumulative expenditures to the contractor exceeding \$150,000 in any one fiscal year will require, whenever possible, that an RFP be completed prior to the execution of the PSA.

#### D. Recordkeeping

1. The ~~department of finance and administration~~Finance Department will prepare and maintain a summary of all outstanding contracts. The summary will include the name of the contractor, a brief description of the services/project, the total amount of the contract and actual amount paid to date.
2. The ~~VP~~Finance President, Finance & Administration will be responsible for monitoring the status of approved contracts and ensuring that all contracts are in compliance with these operating procedures.



---

**~~Company~~ Credit Card Policy and Procedures**

**I. Purpose:**

To provide procedures for the use of [Connecticut Green Bank, the “Company”](#) ~~Company~~ owned credit cards by authorized employees of the Company.

**II. Policy/Scope:**

Company owned credit cards will be issued to those employees who are designated as purchasing agents for the Company by the President and CEO. Company owned credit cards will be used for official Company business to purchase goods and services on behalf of the Company or to make travel arrangements on behalf of Company employees who are traveling on Company business. Company owned credit cards shall not be used for personal or private business. Intentional misuse or fraudulent abuse of any company owned credit card may result in disciplinary action, up to and including dismissal. In addition, the authorized holder of the company owned credit card shall promptly reimburse the Company for any unacceptable [or unauthorized](#) purchases.

**III. Responsibility:**

The Vice President, Finance and Administration ([“VPF”](#)) shall be responsible for the administration of the Company credit card account.

**IV. Procedures:**

1. [The President and CEO \(“CEO”\) and the VP and Chief Operating Officer \(“COO”\) are authorized purchasing agents of the Company.](#) The ~~President and CEO (CEO)~~ shall provide the ~~VP Finance & Administration (VPF)~~ with a list of [additional](#) employees who are authorized purchasing agents for the Company. This list will be updated from time to time by the CEO as circumstances warrant. A [monthly](#) credit card dollar limit will be approved by the CEO for each authorized purchasing agent.

2. The VPF as administrator of the Company credit card account will approve and submit an application to the credit card issuer requesting that a card be issued (with the authorized dollar limit) to the Company purchasing agent.

3. Once the Company credit card is issued to the authorized purchasing agent, the purchasing agent will be responsible for maintaining adequate documentation



supporting all purchases made with the credit card. This documentation shall be attached to the monthly credit card invoice and submitted to the VPF for review and approval. The VPF will review the documentation submitted to determine that the expenditure was for an appropriate business purpose. The credit card invoice will be approved by the VPF and the CEO.

4. It is the purchasing agent's responsibility to monitor his or her account for unauthorized activity.~~Periodically during the month the VPF will access the Company credit card account via the internet and review credit card activity.~~ All unauthorized activity ~~should~~will be immediately be reported to the cCredit card issuer and VPF by the VPF for appropriate action.

5. Purchasing agents who have been issued a Company owned card will be responsible for safeguarding the card at all times. The purchasing agent is responsible for immediately and properly reporting a lost or stolen card to the cCredit card issuer and the VPF.

6. A copy of this policy will be provided to each purchasing agent. The purchasing agent will be required to acknowledge receipt of the policy.



## **Mobile Communications Policy**

### Policy

The ~~Connecticut Green Bank~~ Clean Energy Finance and Investment Authority (the “Company”) often must have immediate access to key employees. Accordingly, the Company will provide mobile devices with cell and internet access ~~cellular phone access~~ to an employee if the employee’s responsibilities require the employee to be out of the office traveling on Company business and the employee needs to be in contact ~~by phone~~ with ~~the~~ Company staff or its business partners customers during that time.

~~Cell phones capable of sending and receiving e-mails will be approved only if the employee can demonstrate that his or her responsibilities are such that immediate access to e-mails is~~ essential to conducting business.

### Procedure

~~Mobile device~~ All cellular phone plans have a fixed number of “voice” minutes and “data” minutes ~~“anytime minutes”~~ for a flat monthly fee. In addition, the plans have an unlimited number of night and weekend minutes within the home calling area.

Employees ~~can~~ will be reimbursed for the purchase of a mobile device ~~cell phone~~ and the associated monthly voice and data charges by submitting an approved employee expense report to the accounting department on a monthly basis. All purchases of mobile devices ~~cell phones~~ and associated voice and data plans must be pre approved and within dollar limits set by the Company in order to receive reimbursement. Dollar limits will be reviewed and adjusted periodically by the Company. Pre Approval forms may be obtained from the accounting department. All requests for mobile communications devices and associated voice/data plans must be approved by the COO-President & CEO. ***Charges incurred that were not pre approved or above the pre approved limits will be the responsibility of the employee.*** Employees may use a company mobile device ~~cellular phone~~ for personal calls as long as there is no additional cost incurred by the Company.

On occasion, employees who do not qualify for a company mobile device ~~cellular phone~~ will use their own personal mobile device ~~cellular phone~~ for business related calls. Employees will be reimbursed for the cost of business related phone calls made on personal mobile devices ~~cellular phones~~. The cost of business related calls made on a personal device ~~cellular phone~~ must be submitted on an expense report. A copy of the phone bill with an explanation of the business purpose of each call must be attached to the expense report.

In order to prevent and detect instances of abuse the accounting department may periodically audit employee mobile device~~cell phone~~ invoices submitted for reimbursement. Instances of possible abuse will be reported to the employee's department head and may result in termination of reimbursement privileges.



**MOBILE DEVICE COMMUNICATIONS REIMBURSEMENT PRE-APPROVAL FORM**

Date: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Department: \_\_\_\_\_

**Description of Pre-Approval Request:**

	<b>Requested Price:</b>	<b>Request Limit:</b>
<b>Equipment:</b>	\$	
\$150		<b>Total</b>
<b>Equipment:</b>	\$	\$150
<b>Monthly Voice:</b>	\$	\$ 80
<b>Monthly Data:</b>	\$	
\$ 60		<b>Other Monthly Fees/Services: \$</b>
		(Enter description for "other monthly fees/services")
<b>Total Monthly Fees:</b>	\$	\$140

- Describe Business Reason(s) Supporting Above Request:  
\_\_\_\_\_  
\_\_\_\_\_

**APPROVALS: Up to pre-approved limits and for other pre-approved fees**

<b>Supervisor's Signature:</b> _____	<b>Date:</b> _____
_____	
<b>Name:</b> _____	<b>Title:</b> _____
<i>Please Print</i>	

<b>Department Head's Signature:</b> _____	<b>Date:</b> _____
_____	
<b>Name:</b> _____	<b>Title:</b> _____
<i>Please Print</i>	

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Bryan T. Garcia, President and CEO**

*Please Print*

- Cell phone invoice must be attached to Expense Report as a condition of reimbursement.
- Cell phone invoices will be reviewed on a periodic basis by Finance Department Staff. Instances of abuse will be reported to Department Head and may result in termination of reimbursement approval.
- Employee will be reimbursed on a monthly basis through Employee Expense Report.



**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

## Memo

**To:** Audit, Compliance and Governance Committee Members

**From:** George Bellas

**CC:** Bryan Garcia, President and CEO, Mackey Dykes, VP and COO, Brian Farnen, Chief Legal Officer

**Date:** April 13, 2015

**Re:** Proposed revisions to current Banking signatories

---

Dear Committee members:

On September 29, 2011 the Connecticut Green Bank (CGB) Board of Directors approved a list of employees allowed to act as authorized banking signatories on behalf of CGB. Since that time the CGB has created 4 additional Special Purpose Entities (SPE) to administer its financing programs. This has resulted in increased treasury transactions which must be completed on a timely basis. I have included an excerpt from the referenced meeting minutes detailing the approved resolution. In order to assist me in my efforts to execute treasury transactions on a timely basis staff is requesting the addition of the position of "Vice President and Chief Operating Officer," currently held by Mackey Dykes, to the list of authorized bank signatories. I am also requesting that the position of "Director Renewable Energy Deployment" be changed to reflect a new title "Director of Statutory and Infrastructure Programs" held by Dale Hedman. I have reflected the proposed changes to the existing resolution below. This resolution will be effective for the following entities:

Connecticut Green Bank

CEFIA Holdings LLC

CT Solar Loan I LLC

CEFIA Services Inc.

CT Solar Lease 2 LLC

## **Resolution**

**RESOLVED**, that the Audit, Compliance and Governance Committee recommends to the Board of Directors of the Connecticut Green Bank (the “Green Bank”) to authorize each of the following Green Bank employees to draw checks and initiate wire transfers from bank accounts established by the President and Chief Executive Officer for the Green Bank and its affiliates: CEFIA Holdings LLC, CT Solar Loan I LLC, CEFIA Services Inc. and CT Solar Lease 2 LLC in accordance with limits on signatory authority as stated in the Green Bank internal control procedures manual:

- President and Chief Executive Officer
- Vice President of Finance and Administration
- Executive Vice President and Chief Investment Officer
- Director of Statutory and Infrastructure Programs
- **Vice President and Chief Operating Officer**

**Connecticut Green Bank  
Report Coordinator: Matt Macunas**

**Statutory Reporting Requirement C**

Individual Responsible for Filing with OFA

Section 1-123 subsection( b ): Quarterly Financial Cash Flow Report. Such Report shall include, but not be limited to, for each fund and account of the agency: (1) The beginning fiscal year balance;(2) all funds expended and all revenue collected by the end of the quarter; and (3) total expenditures and revenues estimated at the end of the fiscal year.

G. Bellas

Section 1-123 subsection ( c ): Quarterly Personnel Status Report. Such report shall include, but not be limited to: (1) The total number of employees by the end of the quarter.

C. Baisden

Individual Responsible for Filing of Complete Report

Section1 -123 subsection ( a ): Annual Report

B. Farnen/M. Dykes

Section 16-245aa subsection (d): CGB shall report on the effectiveness of the Renewable Energy and Efficient Energy Finance program to the joint standing committee of the General Assembly having cognizance of matters relating to energy

B. Garcia  
Date Filed:



**Checklist**

Date Filed with OFA:

FY14	FY15
------	------

9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
03/14/14	03/14/14	04/17/15	04/17/15		

06/17/14	06/17/14	06/17/14	08/05/14	10/02/14	01/12/15
----------	----------	----------	----------	----------	----------

Date Filed with:

FY14	FY15
------	------

Governor	Auditors of Public Accounts	Legislative Program Review and Investigations Committee (2 copies)	Governor	Auditors of Public Accounts
12/30/2014	12/30/2014	12/30/2014	12/30/2014	

January 1, 2013	January 1, 2014	January 1, 2015	January 1, 2016
2/8/2013	1/15/2014	15-Mar-2015	

L5	FY16				
----	------	--	--	--	--

3/31/2015   6/30/2015   9/30/2015   12/31/2015   3/31/2016   6/30/2016

--	--	--	--	--	--

04/12/15					
----------	--	--	--	--	--

L5	FY16				
----	------	--	--	--	--

Legislative Program		Auditors of		Legislative Program	
Review and Investigations		Public		Review and Investigations	
Committee ( 2 copies)	Governor	Accounts		Committee ( 2 copies)	

--	--	--	--	--	--