



Board of Directors of the
Connecticut Green Bank
Draft Meeting Minutes

Friday, December 14, 2018
9:00 – 11:00 a.m.

A meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on Friday, December 14, 2018 at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT, in the Colonel Albert Pope Board Room.

1. **Call to order**

Chair Catherine Smith called the meeting to order at 9:02 a.m.

Board members participating: Bettina Bronisz, Thomas Flynn (by phone), John Harrity, Rob Klee (by phone), Gina McCarthy, Matt Ranelli, Catherine Smith

Members Absent: Eric Brown, Betsy Crum, Kevin Walsh

Staff Attending: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, Dale Hedman, Bert Hunter, Chris Magalhaes (representing Inclusive Prosperity Capital), Jane Murphy, Selya Price, Eric Shrago, Kim Stevenson, Louise Venables (by phone), and Mike Yu (by phone) and Cheryl Samuels

2. **Public Comments**

Commissioner Smith requested public comments – there were none.

3. **Consent Agenda**

Resolution #1

**Motion to approve meeting minutes of the Board of Directors for October 26, 2018
by John Harrity.
2nd by Bettina Bronisz
Motion unanimously approved**

4. **Cash Flow Update of the Connecticut Green Bank**

- a. Mr. Bellas began by advising the Board that December 2018 is projected to be a fairly significant investment funding month. Scheduled investments include \$9.5 million for PosiGen (\$4.5 million of which will use IPC funding), approximately \$4.0 million for the SBEA program \$3.5 million for the New London Sub Base fuel cell project and some CPACE projects as well.
- b. Incoming funds include the final draw down of \$5.0 million against the \$16 million line of credit SHREC warehouse facility with Webster Bank and Liberty Bank..
- c. No significant investment fundings are projected for January and February, however,, March is projected to be an active month. Staff is projecting the closing of the SHREC securitization which will result is approximately \$37.0 million in proceeds after closing costs and reserve set asides. \$16.5 million of these proceeds will be used to payoff the outstanding SHREC warehouse line of credit and \$13.5 million to purchase the Hannon CPACE portfolio.
- d. Commissioner Smith asked about cash balances at the end of the current fiscal year. Mr. Bellas indicated the available cash balance is projected to be approximately \$4.7 million at end of June, 2019. Ms. Smith voiced concern about cash needed to fund future operations based on this significant decrease in available cash. Mr. Bellas noted that in June 2019 Green Bank must fund its 2nd transfer of \$14.0 million to the State general fund as part of the cash sweeps enacted by the legislature to balance the current State budget. This transfer is the primary cause of the decrease in the available cash balance at the end of June.
- e. Commissioner Smith asked if cash is not available to both make the \$14.0 million transfer and fund near term operations, would we not move forward with the Hannon transaction or extend the repayment terms under the SHREC LOC? Mr. Bellas and Mr. Hunter responded that Green Bank will manage cash flows through a variety of cash raising and cash use deferring mechanisms as appropriate to ensure that adequate cash is available.

5. **Committee Recommendations & Updates**

a. Budget & Operations Committee

- With the B&O Committee recommendations team is making great progress. Solar capacity in the CI&I sector is slow but hope to pick up soon. Ms. Smith asked for additional background? Mr. Dykes explained that the ZREC auction was late this year and results are just coming out and we'll see if projects begin to move forward now.
- Mr. Shrago stated residential side has seen increases and multi-family projects are good as well with increased activity for RSIP. The Committee is recommending an increase in the targets for RSIP for number of projects, capital deployed and capacity.
- Mr. Shrago further spoke about REC's and income and Mr. Garcia voiced that changing REC prices are what keep him up at night with regards to the revenues in the budget. Mr. Garcia explained REC income went down due to lower REC prices than assumed, which is a good thing for consumers because it means the Class I RPS policy is being met at lower costs. With a review of current and potential future REC values, Green Bank team has set a standard price for REC's at what team feels is a good balance for proper budget planning and secured future REC pricing.
- Mr. Shrago went on to say the employee compensation will be adjusted regarding

the CGB overhead which was closer to 90%. Additionally, the delayed transition of staff to IPC added additional costs to Green Bank. These and other expenses outlined are being offset in the proposed budget.

- Ms. Smith shared that Tesla has an additional battery with solar battery storage and Mr. Garcia stated that team and various battery technology providers are working on how to store additional solar power in battery storage.
- Ms. Bronisz asked a question regarding the provision for line loss; what is the % of portfolio for adjustments? Page 16 of the financials details the answer to that question which Mr. Garcia stated is formulaic.
- Mr. Hedman was asked about the cost of meters and the opportunities for that data or energy generation to be used. Although nothing permanent has been established yet, Mr. Hedman stated he is working with utility companies to share meter information to determine how the power grid will relieve solar availability and spoke of battery storage as well.

Resolution #2

Motion to approve the resolution to revised the FY 2019 targets and budget by John Harrity.

2nd by Bettina Bronisz

Motion Unanimously Approved

Resolution #2

WHEREAS, the Connecticut Green Bank Staff has assessed program and product performance, as well as use of resources year to date,

WHEREAS, the Connecticut Green Bank Board of Directors Budget and Operations Committee has reviewed and recommended the approval of these new targets and the proposed revisions to the Fiscal Year 2019 Budget,

NOW, therefore be it:

RESOLVED, the Connecticut Green Bank Board of Directors approves the fiscal year 2019 target and budget adjustments outlined above.

6. Investment Business Recommendations

a. FuelCell Energy (“FCE”) – Groton Subbase Project

- Mr. Hunter recalled for the Board their approval at the October 2018 Board meeting of a \$5 million subordinated term loan for this project. This project entails work by FCE and its subcontractors to install a 7.4 megawatt fuel cell plant to supply electricity to the customers of the Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and to provide resiliency for the U.S. Naval Submarine Base at New London. The project will interconnect with Groton Public Utilities and through a separate funding process will establish a microgrid to enhance resiliency for the base. In September, the Governor announced a \$5 million state grant to establish the microgrid in order to strengthen storm resiliency and provide energy security. The power is to be supplied to CMEEC by FCE under a 20 year power purchase agreement with construction financing to be provided by Fifth Third Bank and with long term project financing to be provided under a 15-year facility with

funding from Webster Bank and Liberty Bank.

- The proposed \$3.5 million construction facility being proposed by staff would fit under the \$5 million exposure for Green Bank approved in October and would supplement funding from the construction lender. Contrary to expectations, the construction lender is requiring FCE advance 100% of its equity support for the project prior to advance of construction loans. This leaves a gap of \$7 million of FCE. The Green Bank construction facility would absorb half of this gap.
- Mr. Magalhaes of IPC detailed funding initiatives for this future FCE plant. Our construction loan will be collateralized by the pledge of a minimum deposit balance account which would include a deposit account control agreement to ensure coverage.
- For full disclosure, Mr. Farnen noted that there is a scandal involving some management and staff of CMEEC. Those staff have been suspended and interim management has been put in place. The scandal has nothing to do with this project.
- Per Mr. Hunter the utilities of CMEEC have an obligation by contract to pay for the electricity supplied by the fuel cell plant under the PPA and specific performance requirements have to be achieved before payments are issued by the construction lender to ensure job completion. Ms. Smith asked if there were any issue where this would not happen due to bankruptcy of the contractor? Mr. Hunter advised there is contract assurance that job will be completed even in the case of bankruptcy. Mr. Ranelli had a question regarding the funding to which Mr. Magalhaes responded that Green Bank would not have a lien on the assets but will have other collateral and cash collateral requirements. Per Mr. Hunter, the construction lender will have a first priority lien on the project assets, but Green Bank will have a pledge of FCE's ownership interest in the project company and a pledge of cash, but we would not have an interest in the project company assets as these are pledged to the construction lender. Mr. Magalhaes states this is a \$45 million project to which funding is necessary from the construction lender for FCE to have funds available for other projects.
- Term Funding to be as follows: \$5Mil from Green Bank (subordinated to senior debt), \$18Mil of senior debt for a total of \$23Mil of debt.
- It was noted that capital gains taxes can be deferred for some time depending on when company may sell the asset.
- Discussion continued with a question from Mr. Ranelli regarding Green Bank exposure; per Mr. Magalhaes \$3.5Mil in February 2019 and \$5Mil in July 2019. Mr. Ranelli asked who was to hold this cash and can it be held in escrow? The cash will be in an account held by FCE but subject to a deposit account control agreement. Ms. Smith stated FC is currently liquid and solvent and Mr. Harrity stated he has worked with FC in the past and they have a very reliable history. He went on to say that this is a very important project that the U.S. Navy is excited as the project shows a method for future self-sufficiency. Ms. Smith agreed with these sentiments as she was on the phone with the Navy and OEA representatives and they are committed to working on dual projects which are good for Green Bank and the private community.
- Mr. Ranelli asked if there was insurance on the construction phase and liability insurance as well. Mr. Hunter confirmed that policies are in place for all the standard and required insurance necessary for this type of project.

Resolution #3

**Motion to approve the FuelCell Energy–Groton Subbase Project by Bettina Bronisz.
2nd by John Harrity
Motion Unanimously Approved**

Resolution #3

WHEREAS, FuelCell Energy, Inc., of Danbury, Connecticut (“FCE”) has used previously committed funding (the “Bridgeport Loan”) from the Connecticut Green Bank (“Green Bank”) to successfully develop a 15 megawatt fuel cell facility in Bridgeport, Connecticut (the “Bridgeport Project”), and FCE has operated and maintained the Bridgeport Project without material incident, is current on payments under the Bridgeport Loan, and has received approval from the Green Bank for funding from the Green Bank (the “Triangle Loan”) to develop a 3.7 megawatt high efficiency fuel cell project in Danbury, Connecticut (the “Triangle Project”);

WHEREAS, FCE has requested financing support from the Green Bank to develop a 7.4 megawatt fuel cell project in Groton, Connecticut located on the U.S. Navy submarine base and supported by a power purchase agreement (“PPA”) with the Connecticut Municipal Electric Energy Cooperative (“CMEEC”) (the “Project”) and the Green Bank Board of Directors (the “Board”) approved a \$5,000,000 credit facility (the “Term Facility”) at its meeting held October, 26, 2018;

WHEREAS, staff has been requested to consider in addition to the Term Facility a \$3,500,000 bridge facility (the “Bridge Facility”) to be utilized by FCE during the construction of the project, with the Bridge Facility to be repaid from a combination of advances under the Construction Facility from Fifth Third Bank and a full payment corporate-parent guaranty from FCE, and other security as set forth in the memorandum to the Green Bank Board of Directors (“Board”) dated December 14, 2018;

WHEREAS, Green Bank staff recommends that the Green Bank Board of Directors (“Board”) approve of the Bridge Facility, in an amount not to exceed \$3,500,000.

NOW, therefore be it:

RESOLVED, that the Green Bank Board of Directors hereby approves the Bridge Facility in an amount not to exceed \$3,500,000 for the Project, as a *strategic selection and award* pursuant to Green Bank Operating Procedures Section XII; and

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the Bridge Facility to FCE (or a special purpose entity wholly-owned by FCE) in an amount not to exceed \$3,500,000 with terms and conditions consistent with the memorandum submitted to the Board dated December 14, 2018, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board of Directors; and

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

b. FuelCell Energy – Bridgeport Project

- Mr. Hunter began by advising that FCE has agreed to purchase this project from Dominion for approximately \$36Mil and during negotiations on the Groton Project asked Green Bank to work on funding for the Bridgeport project. Green Bank will be utilizing its current funding of a cash collateral account for the current arrangements and use this \$6 million in funding to attract \$25 million of senior

loans.

- The Green Bank's current loan payments will start amortizing in about 4 years as interest only payments will be received until about year 2022. With the new loan, amortization will start much sooner. There is less exposure overtime with the proposed loan.
- Mr. Magalhaes reviewed a diagram and comparison of original loan versus refinanced loan. Mr. Ranelli questioned the payback amount to which Mr. Magalae responded that FCE is the best option for their purchase. Mr. Ranelli asked if Green Bank is potentially crowding out other private investors? Mr. Hunter confirmed there are other options – but not as economic for FCE. The purpose of Green Bank involvement is to mainstream through traditional commercial banks FCE's project financing which prior to this transaction did not seek out traditional commercial bank loans whereby FCE would retain project ownership. Mr. Ranelli asked again if there were other funding options to which Mr. Hunter said no, not if loan was to be worked out by year-end. Ms. Smith did declare that we would exceed our own return on investment; 7-year term of loan but Green Bank would get this investment back sooner.

Resolution #4

**Motion to approve the FuelCell Energy–Groton Subbase Project by Bettina Bronisz.
2nd by Rob Klee
Motion Unanimously Approved**

Resolution #4

WHEREAS, in early 2008, the Connecticut Clean Energy Fund (“CCEF”) released a Request for Proposals in the third round of solicitations for renewable energy projects to participate in statutorily mandated Project 150, an initiative aimed at increasing clean energy supply in Connecticut by at least 150MW of installed capacity and the program is designed to encourage financing of renewable energy projects through the stability of long-term energy purchase agreements for grid-tied projects;

WHEREAS, FuelCell Energy, Inc. (“FCE”) submitted a proposal for the 14.9 MW fuel cell project located in Bridgeport, CT (the “Project”) in response which, after thorough review, was ultimately selected and ranked by CCEF as the number one project out of the nine projects submitted in the third round;

WHEREAS, CCEF, by Board resolution dated October 27, 2008, approved grant funding for the Project in an amount of \$1,550,000 subject to conditions set forth in the Project 150 Program;

WHEREAS, the Connecticut Green Bank (“Green Bank”), by Board resolution dated November 30, 2012, approved loan financing for the Project in an amount not to exceed \$5.8 million for the purposes of funding Project development costs and an operational and performance reserve account;

WHEREAS, the Green Bank has maintained its commitment to the growth, development, and commercialization of renewable energy sources and related enterprises, and to stimulate demand for renewable energy and the deployment of renewable energy sources that serve end use customers in Connecticut, including projects that utilize fuel cell technology;

WHEREAS, the Green Bank intends to refinance the original \$5.8 million loan approved for the Project (the “Original Use Loan”), which has since increased in principal to \$6,026,165 due to capitalized interest, as a subordinate loan secured by all Project assets and cashflows for the purpose of participation in a financing facility that facilitates FCE’s acquisition of the Project from its current owner (the “Refinanced Loan”);

NOW, therefore be it:

RESOLVED, that the Board of Directors hereby approves the conversion of the Original Use Loan to the Refinanced Loan as described in the Project Qualification Memo submitted by the staff to the Board of Directors and dated December 14, 2018 (the “Memorandum”) as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Bridgeport Fuel Cell Project;

RESOLVED, that the Board of Directors authorizes the Green Bank staff to execute definitive documentation based on the terms and conditions set forth in the Memorandum;

RESOLVED, that the Board of Directors’ approval is conditioned upon the completion of Green Bank staff’s due diligence review, including review and reasonable satisfaction with all relevant project documentation;

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

c. Small Business Energy Advantage – Purchase Commitment Revision

- Mr. Dykes discussed the recapitalization of the Small Business Energy Advantage (SBEA). After a Request for Proposal (RFP) was released, the Green Bank received the lowest cost solution from Amalgamated Bank with the proposal of Green Bank's \$5Mil participation which was approved by the Board at its October 26, 2018 meeting.
- Green Bank staff is currently requesting that Green Bank's participation be raised to \$5.6Mil as previously presented to the Board in a December 6, 2018 memo.
- Ms. Smith asked if there is 0% of interest to borrower, does Green Bank now receive interest? Mr. Dykes stated there is a quarterly purchase of loans at a discount to which those purchased by Green Bank would receive interest.
- Mr. Ranelli said the legislature likes this deal and that it should be promoted. Mr. Garcia acknowledged Eric Brown as Chair of the Joint Committee for all of his work on coordinating the deal through the Joint Committee and EEB.

Resolution #5

Motion to approve the SBEA – Purchase Commitment Revision by Matt Ranelli.

2nd by Rob Klee

Motion Unanimously Approved

Resolution #5

WHEREAS, pursuant to Conn. Gen. Stat. Section 16-24n the Connecticut Green Bank ("Green Bank") has a mandate to develop programs to finance clean energy investment for small business, industrial, and municipal customers in the State;

WHEREAS, recapitalizing the Small Business Energy Advantage ("SBEA") program with private sector capital is a recognized priority in the Green Bank's Comprehensive Plan and is a goal of the CT Energy Efficiency Board and Green Bank Joint Committee;

WHEREAS, The Connecticut Light and Power Company d/b/a Eversource Energy and The United Illuminated Company (together, the "Utilities") have requested the Green Bank's assistance sourcing low cost private sector capital;

WHEREAS, the Green Bank released a Request for Proposals for Small Business Energy Advantage Program Alternative Financing Solutions (the "RFP") on May 2, 2018;

WHEREAS, Amalgamated Bank responded to the RFP with a comprehensive and flexible solution offering the lowest cost capital to recapitalize the SBEA program;

WHEREAS, Green Bank staff, together with Utility staff and the EEB, selected Amalgamated's proposal to recapitalize the SBEA program and the Green Bank's Board of Directors (the "Board") approved at its October 26, 2018 meeting Green Bank's

\$5,000,000 participation as a subordinated lender in a loan purchase facility proposed by Amalgamated;

WHEREAS, Green Bank staff now recommends that the Green Bank support the recapitalized SBEA Loan Purchase Facility by raising its participation in the loan purchase facility with Amalgamated from \$5.0 million previously approved to \$5.6 million as set forth in the memorandum submitted to the Board dated December 6, 2018; and

WHEREAS, all other terms and conditions set forth in the memorandum submitted to the Board dated October 26, 2018 remain substantially the same as presented to the board, including the fact that Eversource will continue to make funding available from the Connecticut Energy Efficiency Fund (“CEEF”) to reimburse loan losses and administrative costs associated with the recapitalized SBEA program.

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank, is authorized to execute and deliver agreements with the relevant parties (including but not limited to Amalgamated, the Utilities, and CEEF) to invest in the SBEA Loan Purchase Facility in an amount not to exceed \$5.6 million with terms and conditions materially consistent within the memorandums submitted to the Board dated October 26, 2018 as modified by the memorandum dated December 14, 2018, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 270 days from the date of authorization by the Board; and 5

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

7. Incentive Business Updates and Recommendations

a. RSIP & SHREC Securitization Update

- Kroll needs to be provided FICO scores to rate Green Bank’s SHREC securitization; the delay in providing that FICO information is resulting in a delay in obtaining the rating. A credit rating agency is working with Green Bank in order to obtain those FICO scores and will visit and take photos at the Rocky Hill office as part of their due diligence. Mr. Klee asked what they hoped to learn about Green Bank with visit and photos. The credit rating agency apparently needs to verify that Green Bank actually, physically exists and that there is a legitimate reason and use of the FICO scores they would provide. This is part of their due diligence to ensure information is used appropriately. Mr. Shrago added that there is a document from the Green Bank’s SOC process which should also satisfy the credit rating agency’s requirements for due diligence.
- Ms. Bronisz asked the cost of obtaining these scores? Mike Yu stated the cost is less than expected ... at about \$4k.
- Ms. Smith asked if Green Bank could obtain an aggregate figure rather than one score for each household? Mike Yu answered that Green Bank’s rating may be affected by an aggregate score. Per Mr. Hunter, this is the only holdup at this time and, although there are other options to secure an “investment grade” rating, such as by using the SCRF (Special Capital Reserve Fund). However, if Green Bank used the SCRF now it would be a crutch for the future and would be hard to get

investors to not expect the benefit of the SCRF.

- Mr. Yu feels optimistic of transaction and relationship with the credit rating agency. Once Kroll receives the FICO scores, he feels they should be able to move forward. It will be about 6-8 weeks to produce the legal documents necessary to which Feb/Mar is the timeline where Green Bank may be able to receive funds.

b. Electric Efficiency Partners (EEP) Program – Battery Storage Proposal

- Mr. Garcia presented the review of Residential Solar PV; how much solar is being produced and how much energy is being used, when, and, how much energy is being produced (in off-peak times) so it can be stored in batteries for use in high-peak times—per household. Challenge by state statute is a 2:1 payback ratio with a cost-effective test in order to pay for incentives.
- Referring to the slide which defines the source of resources which incentivizes involvement. Statute notes that projects receiving funding from Conservation and Load Management Fund are ineligible to receive funding through the EEP Program. Regarding financing, CDA-CI was named in statute so it can be utilized for funding and an application to PURA must be submitted for approval of involvement. Green Bank is in discussions with CDA-CI on potential future financing program.
- Mr. Garcia shared that Green Bank is working with battery storage partners to determine how they can contribute and come in to CT with their work and offerings. The goals being to reduce no less than 30 MW of summer and winter peak through a combination of residential solar PV and battery storage while supporting the sustained orderly development of a local state-based industry. Ms. Price contributed that PV energy is getting issued to the grid and that it is currently being used by other customers but during the day which is not as valuable as in peak times—utilities using grid as a ‘battery’ per se. Referring to use of chart; where battery is getting storage of energy and showing battery usage at another time. Also a percentage of solar energy in the battery is being stored for bad weather in case of grid going down. Ms. Price went on to say that team is working on figuring out techniques to give clients use so they can control meter usage. Ms. Smith discussed her Solar PV system. Mr. Garcia reminded everyone of prior ‘brown-outs’ in hot summer months a decade ago, but that now-a-days with all the behind-the-meter solar PV during peak times that solar energy is lowering prices for all consumers. All agree that VT is making strides in grid control and green initiatives.
- Mr. Garcia said team has reviewed the follow-up and the next steps in the timeline. Next week Green Bank will file a Tech Application. Mr. Harrity responded that this is a great step forward for resiliency and that there is a big buzz on batteries in the Transition Team for Governor-elect Lamont, but that they thought study needed to be made first, which clearly isn’t the case with the Green Bank proposal. Mr. Ranelli stated that another Board of which he is a member has emergency medical equipment notifications with related utilities and he asked if same can be added to the PURA application. Mr. Garcia stated he would investigate adding that and Ms. Smith added “Great!”

8. **Other Business**

a. Line of Credit

- Ms. Venables presented the revolving credit with Union Savings Bank was originally approved by the Board but did not work out so a RFP was issued again

and team found Amalgamated Bank. Proposal includes a \$5Mil max, two interest rates (4.3% fixed and 1.6% variable daily rate), up front fee of \$20k with 0.2% on unused portion, 2 draws/month and collateral as outlined. DSCR – tested quarterly and bank is ready to work with Green Bank now.

- Mr. Hunter shared that this is the first time Green Bank is working with an institutional Line of Credit (LOC) as excess cash reserves were previously used as LOC. Process and procedures were planned, developed and reviewed and will be implemented before the draws are utilized. This LOC and SHREC line are current funding.
- Ms. Smith asked if the Board would be notified as part of the procedures of taking a draw from LOC or needing approval from the Board for a LOC draw? Per Mr. Farnen, Board can outline or determine that authority - for one example, anything over \$100k could require additional Board approval when the which Ms. Smith confirms putting limits on funding usage might be a good idea to which Mr. Ranelli agreed. Ms. Bronisz indicated trust in staff for making funding decisions with a possible monthly review by the Board of LOC draws. Mr. Hunter also shared that re-authorization of continuing the LOC would be required by the Board after a year. Mr. Farnen also pointed out that further authorization would need to be obtained due to the SHREC related credit facility with Webster.
- Ms. Bronisz voiced surprise that write-up for RFP's was on website only and asked if team could expand notices to the Hartford Courant where Green Bank may have received a larger response? Ms. Venables confirmed they reached out to at least 10 institutions that responded to the RFP and there were 4 interested and 2 bids received. Ms. Bronisz confirmed there are other websites available to post RFP's and Mr. Shrago asked this information be provided for team to utilize in the future. Ms. Bronisz also recommended to include adding a stipulation for a cap on legal fees as part of RFP submission/review. Ms. Smith asked that Ms. Venables take note of this information for future RFP requests.

Resolution #6

**Motion to approve the Line of Credit with Amalgamated Bank by John Harranty.
2nd by Bettina Bronisz
Motion Unanimously Approved**

Resolution #6

WHEREAS, Connecticut Green Bank (“Green Bank”) staff has submitted to the Green Bank Board of Directors (“Board”) a proposal for Green Bank to enter into an agreement with Amalgamated Bank (“Amalgamated”) for a \$5,000,000 secured revolving line of credit (“Revolving Credit Facility”) whereby the Revolving Credit Facility would be used in order to meet the Green Bank’s short-term liquidity and working capital needs; and

WHEREAS, the selection of Amalgamated as the provider of the Revolving Credit Facility follows the completion of a Request for Proposals (“RFP”) process in accordance with Green Bank operating procedures that closed October 19, 2018;

WHEREAS, along with a general repayment obligation by the Green Bank, Amalgamated would be secured by a first priority security interest in, and an absolute assignment of all cash flows associated with, the CT Solar Lease 1 Notes portfolio (the “Collateral”); and

WHEREAS, Green Bank staff recommends that the Board approve the proposed Revolving Credit Facility, generally in accordance with memorandum summarizing the Revolving Credit Facility and the terms of the summary term sheet, both presented to the Board on December 14, 2018.

NOW, therefore be it:

RESOLVED, that the Board approves Green Bank to enter into the Revolving Credit Facility with Amalgamated and approves of Amalgamated as a competitive selection to be the sole source provider of the Revolving Credit Facility; and

RESOLVED, that the President, Chief Investment Officer and General Counsel of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver on behalf of Green Bank any of the definitive agreements related to the Revolving Credit Facility and any other agreement, contract, legal instrument or document as he or she shall deem necessary or appropriate and in the interests of Green Bank and the ratepayers in order to carry out the intent and accomplish the purpose of the foregoing resolutions.

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

b. Strategic Planning for FY 2020 & Beyond

- Mr. Garcia presented a look back at a 2011 retreat and comments that employees made at that time as to expectations and what Green Bank would look like in 2020. Several humorous comments were shared and Mr. Garcia pointed out that there has been a dramatic shift in Green Bank since then and many employee changes as well.
- Mr. Garcia asked Board and employees to 'save the date' of February 6-7, 2019 for the next off-site retreat to reflect on transitions and the future.

c. Farewells and New Beginnings

- It was announced that Ms. Gina McCarthy will be resigning from the Board of Directors on January 8, 2019, the same day as the last day of Governor Malloy's time as the Governor of Connecticut.
- It was further announced that there will be two employee retirees in early 2019; Mr. Dale Hedman and Mr. George Bellas. Mr. Hedman will remain employed about 2-days a week with Ms. Selya Price stepping in to new role. Mr. Bellas will also be in office about 2-days a week come February with Ms. Jane Murphy stepping in to new role. As respected and admired employees of Green Bank, all voiced hope that these individuals would permit Green Bank to call on them for advice and support in the future.
- Mr. Bellas spoke about joining first CEFIA back in 1975 and transitioning to Green Bank. He thanked the Board for all his years with Green Bank.
- Mr. Hedman shared Mr. Bellas' sentiment with "Ditto".
- Ms. McCarthy shared that Bryan [Garcia] has such a good attitude in his leadership, has taken on risks that have benefited Green Bank and has created a strong and positive staff at Green Bank. She went on to say that Ms. Smith is a terrific fiduciary with attention to the {necessary} details. She gave "thanks for

letting me be part of” the Green Bank as she learned a lot and feels CT and the Green Bank have made a big difference in how Green Banks are operating. She also thanked Cheryl [Samuels] for her assistance with her Board responsibilities.

- Mr. Harrity shared that Dale and George are why Green Bank is so good; going at it like yeomen and yet being modest about their accomplishments. However, he stated, they will love retirement and not having to get up and out in the morning. To Gina, he felt honored to serve on the Board with her and that she added so much to the initiatives of the Green Bank.
- Ms. Bronisz shared that George and Dale have done great work at Green Bank and have set the bar very high for other quasi CT organizations and other Green Banks. To Gina she has not known her very well but Ms. Bronisz’ college age daughter does and is impressed with Gina’s work as she begins her own career in environmental endeavors.
- Mr. Ranelli expressed how little we knew back in 2011 (referring to the prior retreat reference). There was no blueprint and no model but was put into terms that people would buy into. He likened it into building the plane while it’s taking off. The triple threats of Dale, George and Gina have taken all those individual steps which have all made a difference to Green Bank initiatives. He also states that Green Bank will need to establish an alumni status so current team can call on them and obtain their expertise in the future.
- Mr. Klee (by phone) wishes he was at the Rocky Hill office to give them all hugs. To Dale and George, he hopes they feel they have emeritus status and consider having employees call on them so they can find out how they did things “way back when.” He loves Gina who is a leading, calming, energizing person when there were difficult times in discussions.
- Ms. Smith shared that George took the lead and a leap (of faith) when he joined Green Bank from Connecticut Innovations and making the transition and creating something new and different going forward. Thanks to Dale and George for their steadfast belief in where we’re going. She also thanked Gina for her commitment to the Board. She herself is not certain of appointments in the future as the new CT administration takes over in January 2019 but she has asked to continue to serve on the Green Bank Board. She believes in the objectives and goals of the Green Bank organization and has good wishes for its continued success.

9. **Adjourn**

**Motion to adjourn Board meeting made by John Harrity.
2nd by Gina McCarthy
Meeting concluded at 11:15 a.m.**

Respectfully submitted,

Matthew Ranelli, Secretary