



Board of Directors of the  
Connecticut Green Bank  
Meeting Minutes

Friday, April 26, 2019  
3:00 – 5:00 p.m.

A meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on Friday, April 26, 2019 at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT, in the Colonel Albert Pope Board Room.

*Note – In the absence of a new Chairperson yet to be assigned by Governor Lamont, and with the consent of the members of the Board, Mr. Garcia, President & CEO, acted as Chair for today’s meeting.*

**1. Call to order**

Mr. Garcia called the meeting to order at 3:06 p.m.

Board members participating: Bettina Bronisz, Binu Chandy (by phone), John Harrity (by phone), Mary Sotos, Matt Ranelli (by phone)

Members Absent: Eric Brown, Betsy Crum, Thomas M. Flynn, Kevin Walsh

Staff Attending: Mackey Dykes (by phone), Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunencko, Jane Murphy, Selya Price, Cheryl Samuels, Eric Shrago (by phone), Kim Stevenson

Others Attending: Henry Link from University of Hartford; Guy West from Clean Water Fund

**2. Public Comments**

None

While awaiting all Board members, Mr. Garcia asked to begin meeting with agenda item 5a, the IPC update.

**5. Other Business**

**a. Inclusive Prosperity Capital - Update**

Kerry O’Neill, CEO, presented the contents of a memo to the CT Green Bank (“Green Bank”) which included items supporting the IPC update and funding for the split from the Green Bank.

Ms. O’Neill presented progress to targets; Smart-E, Multifamily and LMI Single Family on track to meet or exceed targets however commercial solar PPA (jointly owned with Green Bank) is lagging as the overall commercial solar market is soft. In November, 2018 \$4.1M of a \$5M capital grant was deployed into a PosiGen transaction alongside the Green Bank. Another \$1.5M Health & Safety Revolving Loan Fund was assigned in November 2018 and a \$165K loan to Success Village in Bridgeport was approved. Ms. O’Neill paused to ask if there were any questions regarding this information but there were none.

Ms. O’Neill went on to provide a review of Inclusive Prosperity Capital since August 2018 where she related that team may have underestimated the development effort associated with a “de novo” non-profit organization. However she also went on to explain all the progress that has been made in setting up the non-profit corporate infrastructure; submitted non-profit application to IRS and received 501c3 designation, established bank accounts, obtained proper insurance for organization, closed \$10M Kresge guaranty and \$300K-3 year operating grant, closed on \$250K Hewlett grant and in due diligence for obtaining \$35-\$40M of capital with 4 different funding providers including the MacArthur and McKnight Foundations. There is a closing scheduled for May/June 2019 on a \$25M facility with capital raised from several sources. Ms. O’Neill stated that there are very strong pipelines and sources of funding. She further related that IPC has engaged the expertise of former Green Bank employee George Bellas to assist with these new transactions and IPC team is grateful for his experience and advice with ongoing and upcoming projects.

Mr. Garcia asked if there were any questions to which there were none. All Board members required for quorum were now in attendance and meeting moved on from beginning of agenda items.

**3. Consent Agenda**

- a. Meeting Minutes from February 22, 2019 and March 29, 2019
- b. Extension of Resolution – FuelCell Energy Triangle Project

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for February 22, 2019 and March 29, 2019.

**Resolution #2**

**WHEREAS**, the Connecticut Green Bank Board of Directors (“Board”) has previously approved a loan to support FuelCell Energy, Inc.’s (“FCE”) development of a 3.7 megawatt high efficiency fuel cell project in Danbury, Connecticut (the “Term Loan”), as recommended and requested in the due diligence memorandum dated March 10, 2017 with terms and conditions for the Term Loan contained in the draft term sheet which accompanied the memorandum (the “Term Sheet”) and

**WHEREAS**, staff set forth in the project qualification memo dated January 26, 2018 a request for the Board to approve, and the Board as of that date did approve, updates to the previously approved Term Sheet, to set a new deadline for advance of May 1, 2018, and the ability to sell off all, or a portion, of the Term Loan to 3<sup>rd</sup> party investors and the ability to guaranty all (for a fee or additional consideration), or a portion, of the amount of the Term Loan sold subject to subsequent Board approval on the terms and conditions thereof;

**WHEREAS**, staff set forth in the project qualification memo dated April 27, 2019 a request for the Board to approve, and the Board as of that date did approve, a request for an additional extension of the deadline for advance from May 1, 2018 to December 31, 2018; and

**WHEREAS**, staff has set forth in the project qualification memo dated April 23, 2019 a further request for the Board to approve an additional extension of the deadline for advance from December 31, 2018 to September 30, 2019.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors hereby approves the new deadline for advance of the Term Loan be extended to September 30, 2019.

**Upon a motion made by Bettina Bronisz and seconded by Mary Sotos, the Board voted to approve Resolution 1 and Resolution 2. Matt Ranelli abstained from this vote.**

- **Statement of Financial Interest (“SFI”) – Presented by Brian Farnen**

Mr. Farnen reminded attendees that all 2018 SFI filings with the Office of State Ethics are due by April 30, 2019. He provided the website address and a hyperlink in the slides to the site where filings must be submitted. Mr. Farnen also provided his mobile number for anyone who has questions regarding this requirement.

#### **4. Investment Business Updates and Recommendations**

- a. **Small Business Energy Advantage (“SBEA”) – Presented by Anthony Clark**  
Regarding financing facility with Eversource and Amalgamated Bank, Mr. Clark related that staff had provided an update in March to the Deployment Committee with an update on the “growing pains” of this endeavor. The issues identified are now near resolution.

Mr. Clark stated the key amendments to the Master Purchase & Servicing Agreement are; i) allow for qualifying SBEA loans to public sector customers to aggregate to a maximum of \$1M (increased from \$500K), ii) Permit the Green Bank to manage any deficiencies in repayments from Eversource to ensure Amalgamated Bank is paid not less than 100% of the amounts the Parties expected Amalgamated Bank to be paid. Green Bank will continue to receive timely reimbursement from the Connecticut Energy Efficiency Fund (“CEEF”) with Eversource operating as agent for the CEEF and, iii) Make non-material amendments to the Agreement to resolve operational issues related to purchases of loans and payments.

One of the issues the finance and accounting teams have been dealing with is the Eversource billing system which is not geared for finance planning/loan administration. Team has been working with Eversource on this issue and the system of tracking these loans is improving. Ms. Bronisz asked about what municipal customers are involved in these transactions. Mr. Clark responded there are a number of municipalities, towns and cities and that a list of customers (without loan values) may be provided to the Board. Mr. Hunter added that these loans are not uncommon in these instances as municipalities may not need town hall approval for capital expenditures as these transaction expenses may be considered as operating expenses or utility payments. Mr. Clark added that although late fees were part of the original agreement, Eversource billing system is not able to track them. An evaluation determined that these late fees would not be a substantial amount and so were not worth the expense of updating billing system further and were removed from agreement. Ms. Sotos asked if this financing facility applied only for Eversource customers? Mr. Clark replied that the facility is currently only for customers in Eversource territory and Eversource and UI have slightly different criteria for SBEA program customers. Regarding loan limits, Mr. Clark stated customers make a separate payment for these loan payments which are noted as a line item on their Eversource bill and when one project is paid down, customer can then do another. Mr. Clark related that Catherine Duncan, Loan Administrator, and the new Green Bank Controller Shawne Cartelli worked with Eversource for the necessary loan data. The next steps are to continue to receive repayment on initial loan portfolio purchase and close on second loan portfolio purchase in calendar Q2 2019. The expected level of purchase will be \$5M in loans each quarter of which 10% will be Green Bank's responsibility. There is a meeting with Eversource next week to move forward with plans.

Mr. Garcia asked if there were any further questions regarding this issue/resolution to which there were none.

### **Resolution #3**

**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 EEF, 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 Master Purchase and Servicing Agreement (the "Master Agreement") and entered into by Green Bank, AB, each as a purchaser, and The Connecticut Light and Power Company ("CL&P"), as seller on December 20, 2018; and

**WHEREAS**, staff recommends the Board approve an amendment of the Master Agreement (the "Amendment") substantially in the form attached hereto as Exhibit A in order to bring the Master Agreement in line with the mutual expectations and understandings of Green Bank, AB and CL&P;

**NOW**, therefore be it:

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer of the Green Bank, is authorized to execute and deliver the Amendment materially consistent within the memorandum submitted to the Board dated April 18, 2019 and as 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

**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.

**Upon a motion made by Bettina Bronisz and seconded by John Harrity, the Board voted unanimously to approve Resolution 3.**

- b. Capital for Change – Capitalization – Presented by Bert Hunter  
Mr. Hunter began with the Connecticut Housing Investment Fund ("CHIF") a Community Development Financial Institution ("CDFI") which he stated has been established for around 50 years and well known to the Green Bank, DEEP and the CEEF. CHIF merged with two other CDFIs to form Capital for Change or "C4C". C4C works on multi-and-single-family projects. In summary, Finance is bringing forward two facilities. First, there is a \$1.5M Bridge Loan (unsecured) to Capital for Change ("C4C"). The request to the Board is for full approval of this loan for Smart-E loans only, to be repaid via larger capitalization of their current CEEFCo funding. This loan is structured as a 6-month bridge loan. Second, a \$4.5M Medium Term Revolving Loan (secured and subordinated) to Connecticut Energy Efficiency Finance Company ("CEEFCo") (a 100%-owned subsidiary of C4C) staff requests Board for "Approval in Principle". The facility would be a part of a larger recapitalization of funding for CEEFCo with private capital to fund Smart-E as well as CEEF Energy Efficiency loans under the utility Conservation & Load Management Plan ("C&LM Plan"). This larger facility has an expected closing in July or August 2019.

C4C joined Smart-E in late 2016 and is the largest Smart-E lender with loan growth exceeding expectations and a good dispersion of credits as C4C as a CDFI attracts more low-and-moderate income households. Credit losses are reasonable at approximately 1.75%--in line with the national average. Green Bank is again working with Amalgamated Bank for funding as the current Line of Credit with Webster Bank is amortizing (5yrs versus 10yrs for program loans). Consequently, the program loan growth (for Smart-E and C&LM loans) are draining CEEFCo's liquidity and stressing resources. Mr. Hunter stated if this issue is not addressed, C4C would need to stop

originating loans until a refinancing could be achieved. Ms. Bronisz questioned the Webster Bank loan to which Mr. Hunter noted that C4C advised that Webster has been unwilling to change the current loan terms – and in fact the loan terms have become more stringent over time.

Refinancing would be comprised of CEEFCo as providing the underlying equity base, then Green Bank as subordinated lender and with Amalgamated Bank as senior lender. With a \$30-\$40M facility, C4C would be able to do more Smart-E loans for 2 to 3 years. Ms. Bronisz asked about IPC doing Smart-E loans? Mr. Hunter advised that the IPC's role is completing more administrative work but not actually providing funding for projects. Mr. Hunter reviewed the pie chart in the slide that denotes the C4C as the largest lender for Smart-E loans. An interest rate buy-down program was suspended in December 2017. Since then, loan volume for C4C in Smart-E has ranged (depending on seasonality) from \$500K-\$1M, with an average more recently of \$500k per month. The Finance Team's position is that with a 6-month bridge facility, security is not essential but when the medium-term facility is structured, at the CEEFCo level for issuing energy efficiency loans, security will be obtained in the pool of loans and supported by CEEFCo equity. CEEFCo equity is \$14M.. Ms. Bronisz asked about LIBOR going away and Mr. Hunter said that it is common nowadays for this to be noted in the documentation with a substitute interest rate basis. Ms. Bronisz asked about the \$4.5M Medium Term loan—is it part of the \$30-\$40M? Mr. Hunter stated “yes” that approximately 80% of funding will be provided by Amalgamated Bank, 10% of funding will be provided by Green Bank and 10% of funding will be provided by CEEFCo. Mr. Hunter indicated that staff want to be in a position to move forward now but will come back to the Board with the final plans/agreements. Ms. Sotos asked about the loan security and is there blanket security interest? Mr. Hunter specified that no other lender other than Webster has access to those pools of loans and that the current lender already has secured its financing facility with the loans in the pool.

Mr. Garcia asked if there were any further questions regarding this issue/resolution to which there were none.

#### **Resolution #4**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) entered into a Smart-E Loan program financing agreement with Capital for Change (“C4C”);

**WHEREAS**, C4C is the largest and fastest growing Smart-E lender on the Green Bank Smart-E platform;

**WHEREAS**, C4C and Green Bank are negotiating with private third party capital to fund C4C's Smart-E Loan portfolio growth;

**WHEREAS**, Green Bank staff recommend a short term bridge loan facility (the “C4C Bridge Loan”) in order to fund C4C's Smart-E Loan growth which C4C and Green Bank complete negotiations and documentation for a loan facility to fund C4C's Smart-E loan portfolio on a longer term basis; and

**WHEREAS**, Green Bank staff recommend “in principle approval” by the Green Bank Board of Directors (the “Board”) for a medium term revolving loan facility for CEEFCo (the

“CEEFCo Revolving Loan”) in order to fund CEEFCo’s energy efficiency and Smart-E Loan portfolio in partnership with private capital.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the C4C Bridge Loan in an amount of up to \$1.5 million in capital from the Green Bank balance sheet in support of Smart-E Loans to be originated by C4C from and after March 31, 2019;

**RESOLVED**, that the Board approves “in principle” the CEEFCo Revolving Loan in an amount of up to \$4.5 million in capital from the Green Bank balance sheet in support of energy efficiency and Smart-E Loans in partnership with private capital generally consistent with the memorandum submitted to the Board on April 23, 2019 and directs staff to submit the CEEFCo Revolving Loan for Final approval once major terms and conditions have been agreed;

**RESOLVED**, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, and contract or other legal instrument necessary to effect the C4C Bridge Loan on such terms and conditions as are materially consistent with the memorandum submitted to the Board on April 23, 2019; and

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

**Upon a motion made by Bettina Bronisz and seconded by Binu Chandy, the Board voted unanimously to approve Resolution 4.**

c. Loan Loss Decision Framework – Transactions

Mr. Garcia reviewed the Loan Loss Decision Framework as to type of loss anticipated, amount of principal outstanding and then whether staff, Board Committee or Board of Directors has the authority to approve. Staff is bringing a project for such review to the Board today rather than waiting for the next Deployment Committee meeting.

- i. OSDG Program (Building Integrated Solar PV) – Naugatuck High School Original Grant Agreement was dated January 6, 2009 between Connecticut Innovations, Inc., acting as the administrator of the Connecticut Clean Energy Fund (CCEF), and the Borough of Naugatuck. A \$926,655 grant was issued for a 385.4 kW-STC solar PV system to be installed at Naugatuck High School, 543 Rubber Avenue, Naugatuck, CT through the former On-Site Distributed Generation (OSDG) Program. There were 518 amorphous silicon thin-film panels, provided by Solar Integrated Technologies, Inc. (“SIT”), integrated into the roof of the building. SIT went out of business in 2012.

Ms. Selya Price summarized the current problem; this project is a 10-year old installation of a large solar PV system supported by a legacy grant program from the CT Clean Energy Fund. It was noted that the Borough of Naugatuck owns this project. Ms. Price stated that this project utilized solar PV thin film technology from a manufacturer which went out of business in 2012 and that these are not the most commonly used solar PV technology used today which is crystalline silicon technology. Ms. Price further explained that this was an unusual project as the solar energy

system was integrated into the roof electrically and with the solar panels laminated onto the roof. The level of technology risk was not clear at the time since both thin film solar PV technology and building integrated solar PV design were both relatively new to the market. There have been some major problems with the equipment over time; the solar panels were delaminating from the roof, allowing water into the electrical junction boxes in the roof and causing small fires and damage to the system and roof. Due to these ongoing equipment failures and a shut-down of the entire system in October 2018 when a solar PV inspector determined that the system was no longer repairable and had become a safety hazard, it was decided that the current solar system needs to be removed.

At this time the Borough of Naugatuck is requesting a waiver of any potential defaults under the Agreement so that they may move forward with removal of the system. The Borough is exploring financing for the installation of a new solar PV system.

Ms. Bronisz asked why this is important to the Green Bank and Board? Ms. Price advised that there is a written contract with the Green Bank for a 15 year term so that the Borough of Naugatuck could be in default if they are not operating the said solar PV system throughout the term of the contract. The Borough of Naugatuck requested a waiver of any potential defaults based on the circumstances.

Note – since Mr. Ranelli was not certain if his firm represents the Borough of Naugatuck, he will abstain from the vote on this Resolution.

Mr. Farnen said it is not the intention of the Green Bank, due to the circumstances of this project, to call the Borough of Naugatuck in default of original agreement. Discussion continued as to whether or not to provide a waiver in writing. Ms. Price read a letter dated April 10, 2019 from the Borough of Naugatuck requesting a ‘no-default’ letter although Mr. Farnen stated the Green Bank is under no obligation to send them such a letter. Ms. Bronisz asked if any part of equipment can be reused—Ms. Price answered that the inverter may be salvageable but not the solar panels. Mr. Garcia gave an example of a write-off decision which had a finding by an auditor who recommended a process for write-off approvals and this situation meets that criteria. So agreed by staff and Board.

## **Resolution #5**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) is the successor to the Connecticut Clean Energy Fund (CCEF);

**WHEREAS**, Connecticut Innovations, Incorporated, acting solely as the administrator of the CCEF, entered into a Standard Financial Assistance Agreement (“Agreement”) dated January 6, 2009 with The Borough of Naugatuck (“Naugatuck”), to provide Naugatuck with a grant for the deployment of a building-integrated solar PV system based on amorphous silicon, thin-film technology, located at 543 Rubber Avenue, Naugatuck, Connecticut, which is the Naugatuck High School;



**WHEREAS**, on June 13, 2018 the Green Bank Board of Directors (“Board”) approved the Loan Loss Decision Framework and Process, set forth in that certain memo to the Board dated June 13, 2018 (the “Loss Process”), which established the process of dealing with provisional loss reserves, restructurings, and write-offs for assets on Green Bank’s balance sheet; and

**WHEREAS**, through the established Loss Process, Green Bank staff seeks the Green Bank Board of Directors’ (“Board”) approval to waive any potential defaults under the Agreement.

**NOW**, therefore be it:

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

**Upon a motion made by John Harrity and seconded by Binu Chandy, the Board voted to approve Resolution 5. Matt Ranelli abstained from this vote.**

## **5. Other Business**

### **b. Progress to Targets – Presented by Mackey Dykes, Kim Stevenson and Selya Price**

Mr. Dykes related that new projects are slightly behind target and commercial solar PPA is behind but that collaborations with CT energy utilities are growing deployment and helping Green Bank reach new customer segments. Early demand for C-PACE new construction projects under development is encouraging. There are great deals in the pipeline now and staff is working proactively with building owners and municipalities to move projects along. Ms. Chandy had a question regarding the Leverage Ratio to which Mr. Dykes stated is due to Green Bank funding.

Ms. Stevenson provided an update on multifamily residential projects beginning with a health & safety loan to Success Village which has 1,000 units and straddles Stratford and Bridgeport—an area some banks may not be comfortable working within. Systems, like heating units, are in great disarray in these types of multi-family residences and the Green Bank is more willing and able to work these projects. Ms. Stevenson shared there is another project in Meriden in the works; Passive House. Projects are meant to keep energy costs low with programs supporting owners with the installation of solar, roof repairs/replacements, high efficiency heating and cooling systems as well as other energy and health and safety improvements in order for lower income and/or multi-family housing to obtain tax credits. Developers now have to compete for those tax credits as well. Also focusing on Transit Oriented Designs for accessible access for these multi-family dwellings in more urban environments and updating the Solar Power Purchase Agreement with the Connecticut Housing and Finance Authority.

Ms. Price provided a brief update on Infrastructure Sector progress which consists of RSIP. There is \$167 million in total capital deployed in RSIP projects and about \$12.5 million of incentives, resulting in a 13:1 leverage ratio. RSIP will most likely meet the 300 MW target in the 3<sup>rd</sup> quarter 2019. The latest version of House Bill 7251 includes

a 50 MW extension for RSIP, an extension of net metering to the end of 2021, and a value of distributed generation study.

Mr. Garcia thanked all for these positive progress reports and feels good about meeting goals for FY 2019.

**c. Comprehensive Plan – FY 2020 and Beyond**

Mr. Garcia began with a review of the Strategic Planning timeline 2019. Team will come back in June 2019 to discuss progress on the Sustainability Plan approved by the Board of Directors in December of 2017. In the meantime Mr. Garcia will ask Senior Management to review prior goals set at the off-site retreat to bring all the pieces together for the Board in June for the Comprehensive Plan for FY 2020.

The Comprehensive Plan is likely to include; an Executive Summary, Vision and Mission Statements, Goals, Governance and Organizational Structure, Community Engagement and Climate Change Mitigation and Adaptation, Business Lines – Incentive Business, Investment Business, Research & Development, Targets and Budget and References.

Mr. Garcia went on to share that a UN report highlights the need for \$90 trillion of investment in the global economy to support the sustainable development goals. Given these targets, the Green Bank would need to “scale up” its investment ratio in Connecticut to \$850/person per year from current investment of \$80/person per year, which is up from \$8/person/year under the Connecticut Clean Energy Fund. In order to increase growth the Green Bank must set goals, objectives and create a structure to meet those goals and objectives. Some examples are getting in touch with communities, stating Green Bank objectives of lowering carbon footprint with renewable heating/cooling for commercial buildings, coastal resiliency (recovery from storms), electric vehicles and portfolio returns. Mr. Garcia asked staff to review how the Green Bank should drive more investment and projects and continue to innovate and how to move forward into another level of magnitude.

Mr. Harrity mentioned the work at the retreat and that the scale of efforts needs to increase and with some sense of urgency. He also mentioned “transportation” and that there are so many political issues within the state to be considered. Mr. Garcia stated there will be more to come on the Comprehensive Plan next month.

**d. Electric Efficiency Partners Program**

Mr. Garcia began with a review of the chart showing a typical solar PV production and consumption curve. He noted that the team will be continuing its efforts to develop battery storage in combination with residential solar PV. Ms. Price stated that the Technology Application submitted to PURA and that the program requires that the utility cost test have a benefit to cost ratio of 2:1 and an incentive that is no more than 50% of the technology cost. The original proposed program design would provide an up-front incentive that would also be based on the battery size and output, the PV system size, and a maximum incentive amount of \$7K. This is the initial proposal and team is thinking of making changes to the incentive to possibly include both an upfront as well as performance-based incentive. Mr. Hunter asked if this plan is for residential? Yes. He further asked if there would be control and dispatch of the batteries? Ms. Price stated that this is being considered so as to better assure and potentially increase the benefits of the batteries. Mr. Hunter stated that if the battery

is charged from the grid, it would disallow use of the federal investment tax credit. Per Mr. Garcia, the Partner Application (under the EEP Program) has been approved, the Technology Application was filed with PURA in December 2018 and—if Tech App is approved by July 2019—Program Launch will be January 1, 2020.

**e. Aspen Institute International MBA Case Study Competition**

Per Mr. Garcia this is the 10<sup>th</sup> anniversary of this international MBA case competition program and this year featured the Green Bank as the case study. The Aspen Institute works with colleges around the world and this year 23 campuses participated including; University of Denver, Villanova Business, The George Washington University and NYU Stern. Mr. Hunter had the honor of being part of the judging this year. There were 5 team finalists who met in lower Manhattan this week with 10 people judging. The project was to advise the Green Bank on how to grow and expand business. The teams came up with; expanding C-PACE for 5% returns, new ideas around transportation, utilizing the non-profit IPC as an environmental educational tool as well. The 2019 Aspen Winner was the Boston University Team! Mr. Hunter shared that the teams were very smart, that they came up with amazing ideas in the 72 hours (3 days) they had to review the case study and create ideas/plans. This case study is now open for business schools to teach in whole or in part. Mr. Garcia noted that Governor Ned Lamont provided the keynote at the address and that his comment on not supporting sweeps of the Connecticut Green Bank in a state budget drew a loud applause from the crowd.

**f. Other**

Ms. Sotos presented the first Executive Order from Governor Lamont. It includes a 'lead by example' program with statutory goals to meet with greenhouse gases, waste and water. A new governance or Steering Committee will be established to set agency specific goals to meet the overall "green" goals of the State of CT. There will be a finance model to meet these goals and state will work with the Green Bank regarding financing, contracting agreements, Power Purchase Agreements to make projects move forward expeditiously. Ms. Sotos asked that Green Bank pick a few projects to move forward toward these goals.

Mr. Garcia reminded all that it was the 50<sup>th</sup> anniversary of Earth Day! It is great excitement and this foundation to work from and on.

**6. Adjourn**

Upon a motion made by Bettina Bronisz, and seconded by John Harrity, the meeting was adjourned at 4:43p.m.

Respectfully submitted,

---

**Matthew Ranelli, Secretary**