



Deployment Committee

Meeting Date
May 29, 2019





Deployment Committee

Betsy Crum

Former Executive Director, Women's Housing Institute

Shawn Wooden – Designee, Bettina Bronisz

Treasurer, State of Connecticut

Matthew Ranelli

Partner, Shipman & Goodwin LLP

Mary Sotos

Deputy Commissioner, Energy, DEEP

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May 22, 2019

Dear Connecticut Green Bank Deployment Committee:

We have a regular meeting of the Deployment Committee scheduled on Wednesday, May 29, 2019 from 2:00 to 3:00 p.m. in the Colonel Albert Pope Board Room of the Connecticut Green Bank at 845 Brook Street, Rocky Hill, CT 06067.

On the agenda we have the following items:

- **Consent Agenda** – approval of the meeting minutes for March 27, 2019 and report out for loan losses below \$100,000 and no more in aggregate than \$500,000.
- **Investment Business** – proposal to allow the Smart-E Loan to address health and safety issues in the home, while having an energy nexus, as well as possibly several standard C-PACE transaction – the materials of which will be distributed first thing Tuesday morning, May 28, 2019.
- **Other Business** – as we begin to put our bonding capabilities and strategies in place, we will provide an overview on where we are at to date and discuss our overall bond strategy.

If you have any questions, comments or concerns, please feel free to contact me at any time. Looking forward to talking to you next week.

Until then, have a Happy Memorial Day Weekend.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia", with a long horizontal line extending to the right.

Bryan Garcia
President and CEO



AGENDA

Deployment Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, May 29, 2019
2:00-3:00 p.m.

Staff Invited: Craig Connolly, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, Eric Shrago, and Kim Stevenson

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Approval of Meeting Minutes for March 27, 2019
 - b. Approval of Loan Losses Below \$100,000 and No More in Aggregate than \$500,000
4. Investment Business – 40 minutes
 - a. Smart-E Loan – Health and Safety
 - b. C-PACE Transaction – Newington
5. Other Business – 10 minutes
 - a. Bond Strategy and Bond Authorization Resolution
6. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/130775229>

Or call in using your telephone:
Dial (872) 240-3412
Access Code: 130-775-229

***Next Regular Meeting: Wednesday, September 25, 2019 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT***



RESOLUTIONS

Deployment Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, May 29, 2019
2:00-3:00 p.m.

Staff Invited: Craig Connolly, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, Eric Shrago, and Kim Stevenson

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Approval of Meeting Minutes for March 27, 2019

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for March 27, 2019.

- b. Approval of Loan Losses Below \$100,000 and No More in Aggregate than \$500,000
4. Investment Business – 40 minutes
 - a. Smart-E Loan – Health and Safety

Resolution #2

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80, "An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut's Energy Future," which created the Connecticut Green Bank (the "Green Bank") to develop programs to finance and otherwise support clean energy investment in residential projects per the definition of clean energy in CGS Section 16-245n(a);

WHEREAS, in May of 2013, Green Bank launched the Smart-E Loan program, statewide as of November 2013, with a network of local lenders providing low-cost and long-term financing for home energy improvements that are consistent with the state energy policy and the implementation of the CES; and

WHEREAS, Green Bank intends to develop and implement the Smart-E Loan program, as amended pursuant to staff recommendations as explained in the memorandum to the Board dated May 22, 2019, to further leverage private capital and continue to offer Connecticut homeowners a financing solution;

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Deployment Committee") approves of the reclassification of health and safety measures - specifically, asbestos and mold remediation - as standalone measures that can be financed by the Smart-E Loan in full, up to \$25,000, consistent with the memorandum submitted to the Deployment Committee dated May 22, 2019.

b. C-PACE Transaction – Newington

Resolution #3

WHEREAS, pursuant to Section 157 of Public Act No. 12-2 of the June 12, 2012 Special Session of the Connecticut General Assembly and as amended (the "Act"), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$581,625** construction and (potentially) term loan under the C-PACE program to RPG Stamm, LLC., the building owner of 385 Stamm Road, Newington, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

WHEREAS, the Green Bank may also provide a short-term unsecured loan (the "Feasibility Study Loan") from a portion of the Loan amount, to finance the feasibility study or energy audit required by the C-PACE authorizing statute, and such Feasibility Study Loan would become part of the Loan and be repaid to the Green Bank upon the execution of the Loan documents.

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 Loan and, if applicable, a Feasibility Study Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Committee dated May 23, 2019, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Act, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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.

5. Other Business – 10 minutes
 - a. Bond Strategy and Bond Authorization Resolution
6. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/130775229>

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***Next Regular Meeting: Wednesday, September 25, 2019 from 2:00-3:00 p.m.
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CONNECTICUT
GREEN BANKSM

Deployment Committee Meeting

May 29, 2019

Deployment Committee

Agenda Item #1

Call to Order

Deployment Committee

Agenda Item #2

Public Comments

Deployment Committee

Agenda Item #3

Consent Agenda

Consent Agenda

Resolution 1



1. **Meeting Minutes** – approval of meeting minutes of March 27, 2019
 - **Loan Losses Below \$100,000 and No More in Aggregate than \$500,000** – report out that there were no instances in Q3 of FY 2019

Deployment Committee

Agenda Item #4a

Investment Business

Smart-E Loan – Health & Safety

Smart-E Health & Safety

Proposal:

- Reclassify asbestos and mold remediation from the “other/related” energy measure category, which currently limits them to 25% of an approved loan amount, to being standalone measures that can be financed in full
 - Cap loan amount at \$25,000 to be applicable for all nine participating lenders
 - Allowed only in certain scenarios which prove a nexus to energy

Reasoning:

- Program contractors are often unable to complete energy assessments and make recommendations for more comprehensive energy improvements due to the presence of health and safety barriers, particularly in LMI households
- Request has support of the utility program administrators of the Energy Efficiency Fund’s Home Energy Solutions program and the Joint Committee of the Green Bank and Energy Efficiency Fund Board

Smart-E Health & Safety

Operationalizing:

Achieve a nexus to energy under the following three (3) scenarios:

- **Option 1 – HES/HES-IE Channel**

- If asbestos or mold were detected via an incomplete HES assessment, the homeowner would be required to sign a commitment form (used during the Smart-E Loan's 0.99% special offer period) to complete HES/HES-IE within 90 days of loan closing.

- **Option 2 – Health & Safety Channel**

- If the homeowner sought to address asbestos or mold without needing any other immediate energy upgrades, they would be required to sign a commitment form (used during the Smart-E Loan's 0.99% special offer period) to complete HES/HES-IE within 90 days of loan closing.

- **Option 3 – Non-HES / EE Channel**

- Homeowners could bundle a second energy measure (e.g., HVAC or insulation) with their asbestos or mold remediation **or** provide proof of having completed that improvement through a cash purchase or alternate financing (e.g., CT Heat Loan)

Deployment Committee

Agenda Item #4b

Investment Business

C-PACE Transaction - Newington

385 Stamm Road, Newington

Ratepayer Payback



- **\$581,625** for a 312 kW roof mounted solar PV system
- Projected savings are **24,020 MMBtu** versus **\$581,625** of ratepayer funds at risk.

REDACTED

- Ratepayer funds will be paid back in one of the following ways
 - ❑ (a) through a take-out by a private capital provider at the end of construction (project completion);
 - ❑ (b) subsequently, when the loan is sold down to a private capital provider; or
 - ❑ (c) through receipt of funds from the Town of Newington as it collects the C-PACE benefit assessment from the property owner.

385 Stamm Road, Newington

Terms and Conditions



- **\$581,625** construction loan at 5% and term loan set at a fixed 6.25% over the 20-year term
- **\$581,625** loan against the property
 - ❑ Property valued at **REDACTED**
 - ❑ Loan-to-value ratio equals **REDACTED**; Lien-to-value ratio equals **REDACTED**
- DSCR > **REDACTED**

385 Stamm Road, Newington



The Five W's

- **What?** Receive approval for a \$581,625 construction and (potentially) term loans under the C-PACE program to RPG Stamm, LLC to finance the construction of specified energy upgrade
- **When?** Project to commence 2019
- **Why?** Allow Green Bank to finance this C-PACE transaction, continue to build momentum in the market, and potentially provide term financing for this project until Green Bank sells it along with its other loan positions in C-PACE transactions.
- **Who?** RPG Stamm, LLC, the property owner of 385 Stamm Road, Newington, CT
- **Where?** 385 Stamm Road, Newington, CT

385 Stamm Road, Newington

Project Tear Sheet



REDACTED

385 Stamm Road, Newington

Key Financial Metrics



REDACTED

Deployment Committee

Agenda Item #5

Other Business

Connecticut Green Bank 2.0 –
Enabling Bonding Capability

Bond Team

Connecticut Green Bank



- **Financial Advisor** – Lamont Financial (i.e., Bob Lamb)
- **Legal Advisor** – Shipman & Goodwin (i.e., Bruce Chudwick)
- **Board Member Advisor** – Office of the Treasurer (i.e., Bettina Bronisz)
- **Green Bank Team** – Mackey Dykes, Brian Farnen, Bryan Garcia (Facilitator), Bert Hunter (Lead), and Eric Shrago

Bond Team

In Development

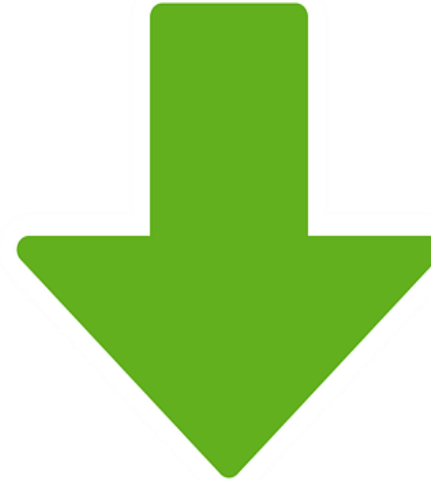
- Underwriter(s) – TBD
- Trustee – TBD
- Ratings Agencies – TBD
- Green Bond Certifiers – TBD

Master Bond Indenture

Goals



Scale-Up Investment – expand deployment of clean energy project finance and infrastructure development to achieve greater societal benefits, deploy funding beyond SBC and existing revenue sources, and citizen engagement as retail purchasers



Lower the Cost of Capital – raise lower cost capital from institutional investors and “friends and family” through “green bonds” for clean energy and infrastructure investments

Bond Issuance

Timeline for 2019



- **September** – Board adopts appropriation and bond authorization resolution
- **October** – Bond Team prepares a Master Bond Indenture and presents to Board for review and comment
- **November** – based on Master Bond Indenture, Bond Team will prepare all other documents and instruments (e.g., form of the bond and terms & conditions) for review and comment by the Board
- **December** – if PABs, then Green Bank holds public hearing in accordance with IRS provisions. Board approves Master Bond Indenture, including a possible Debt Reserve Fund, the form of the bond, and terms & conditions of the bond issuance.

Bond Team issues bond to raise capital for projects and cover administrative costs

Draft Resolution

For Discussion



Section 1. In order to effectuate the purposes of [C-PACE] and the Act, Green Bank hereby approves an appropriation and bond authorization of \$_____ to finance the Projects, including costs of issuance of said bonds, which bonds shall be revenue bonds issued as special obligations of Green Bank, payable solely from the revenues or other receipts, funds or monies pledged therefor as referred to in the recitals hereof. The form of the bonds, including the particular amounts, maturities and interest rates, redemption terms and other terms and conditions of such bonds, the indenture of trust and other documents and instruments required to issue and deliver the bonds, shall be determined by a further resolution of Green Bank.

Section 2. Green Bank shall loan the proceeds of the bonds to Borrowers, which will use the proceeds for the purpose of financing the Projects pursuant to loan agreements whereby Borrowers will be unconditionally obligated to pay amounts sufficient to pay in full the interest on, principal of and redemption premium, if any, on such bonds and other payments in connection therewith.

Section 3. Pursuant to the Act, the state of Connecticut has pledged to and agreed with any person with whom Green Bank may enter into contracts pursuant to the provisions of the Act that the state will not limit or alter the rights hereby vested in Green Bank until such contracts and the obligations thereunder are fully met and performed on the part of Green Bank, provided nothing herein contained shall preclude such limitation or alteration if adequate provision shall be made by law for the protection of such persons entering into contracts with Green Bank. The pledge provided by the Act shall be interpreted and applied broadly to effectuate and maintain Green Bank's financial capacity to perform its essential public and governmental function.

Section 4. The bonds may be issued as tax exempt bonds under the Internal Revenue Code of 1986, as amended; provided however, while it is anticipated that the bonds may qualify as tax exempt bonds, Green Bank is authorized to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes and it is hereby found and determined that the issuance of any such bonds is necessary, in the public interest, and is in furtherance of the purposes and powers of Green Bank.

Section 5. The President and any Officer of Green Bank are, and each of them acting individually is, authorized to execute and deliver for and on behalf of Green Bank such agreements and related documents to implement the provisions of this Resolution, with such terms and conditions as such Officers or officials shall deem to be in the best interests of Green Bank.

Section 6. Green Bank is authorized to advance funds to Borrowers from Green Bank's other available sources to pay for or reimburse the Borrowers' expenditures (the "Expenditures") in connection with Projects, for which a general functional description is provided in Exhibit A hereof. Green Bank reasonably expects to reimburse itself for these temporary advances from the proceeds of the bonds in the maximum amount described above. This provision is a declaration of official intent made pursuant to Treasury Regulation Section 1.150-2.

Deployment Committee

Agenda Item #6
Adjourn



**DEPLOYMENT COMMITTEE
OF THE CONNECTICUT GREEN BANK**

845 Brook Street
Rocky Hill, CT 06067

Wednesday, March 27, 2019
2:00 – 3:00 p.m.

The quarterly meeting of the Deployment Committee of the Connecticut Green Bank (the “Green Bank”) was held on March 27, 2019, 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

Bryan Garcia called the meeting to order at 2:05pm

Committee members participating: Bettina Bronisz (by phone), Matt Ranelli (by phone), Mary Sotos (by phone)

Members absent: Betsy Crum

Others attending: N/A

Staff participating: Emily Basham, Mackey Dykes, Brian Farnen (by phone), Bryan Garcia, Isabelle Hazlewood, Bert Hunter (by phone), Alex Kovtunencko, Jane Murphy, Selya Price, Cheryl Samuels and Eric Shrago.

Note - Since Governor Lamont has taken office, there are new representatives assigned to the Deployment Committee of the CT Green Bank and a new Chairperson has yet to be voted on or assigned. As such, Mr. Garcia deferred to the Committee in asking if anyone was opposed to him acting as Chair for today’s meeting—all gave their approval.

Subject to changes

2. Public Comments

There were no public comments.

3. Consent Agenda

- a. Approve Meeting Minutes for special meeting on January 29, 2019

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for January 29, 2019.

Upon a motion made by Bettina Bronisz and seconded by Matt Ranelli, the Committee unanimously voted to approve the Consent Agenda; Meeting Minutes from the January 29, 2019 meeting.

- b. Approval of Funding Requests Below \$500,000 and No More in Aggregate than \$1,000,000 – Memo (March 27, 2019)

Mr. Garcia advised the Committee that 4 staff approved C-PACE transactions totaling \$481,232 which will be cleared.

- c. Approval of Loan Losses Below \$100,000 and No More in Aggregate than \$500,000 – Memo (March 27, 2019)

Mr. Garcia advised Committee that staff recommended, and Deployment Committee approved in November of 2018, 1 transaction for a loan restructure which forgave \$19,066 in accrued construction interest. Updates will be noted in Ms. Murphy's monthly accounting reports.

4. Investment Business

- a. Proposed Reallocation of Exposure to FuelCell Energy Credit Exposure

Mr. Hunter presented reallocation of credit exposure by detailing FCE's acquisition of the Bridgeport Fuel Cell Project from Dominion Energy. Liberty Bank and Fifth Third Bank (Ohio based) are the Senior co-lenders at \$25Mil with the CT Green Bank ("Green Bank") providing a \$6Mil subordinate loan—reallocated from existing loan BFCP. FCE is ready to go next week and the closing will be by Friday, April 12, 2019.

The existing loan transaction requires a Project Special Project Vehicle (SPV) to place a "performance assurance" with Eversource as required under the Energy Purchase Agreement (EPA). The current performance assurance is satisfied with a corporate guaranty from Dominion. However, FCE's SPV will need to source a letter of credit to satisfy this requirement; letter of credit will need to be cash collateralized for \$1.8Mil. Similar to the existing loan to FCE, the proposal is to fund the cash collateral needed to backstop the letter of credit for Eversource by reallocating exposure from the

Triangle project. The Green Bank Board previously approved the Triangle Project in 2018 and the proposal is to reduce the exposure to the Triangle project from \$5Mil to \$3.2Mil (a reduction of \$1.8Mil).

Ms. Bronisz asked about the change from Webster Bank N.A. (“Webster”) to another lender (i.e., Fifth Third). Mr. Hunter responded that Webster’s prior credit officer for that region had already approved the deal but—after a change of personnel—the new officer decided not to proceed with full approval. Since The Fifth Third Bank already had a construction loan approval for the New London Subbase transaction underway, they were able to quickly diligence the Bridgeport transaction and approved the deal. Ms. Bronisz stated that Webster is missing out on transaction and hopeful that they may be able to make offerings in the future. Ms. Bronisz also asked about whether an engineer was hired by Green Bank. Mr. Hunter stated that an engineering firm was hired by the other financiers and Green Bank benefitted from that review.

Mr. Hunter further related that the Green Bank has successfully repositioned FCE projects (Bridgeport and Groton) from higher cost private equity and specialty lender funding to mainstream local and regional bank lenders (Liberty Bank, Fifth Third Bank and Amalgamated Bank). Using Green Bank capital subordinated to senior lenders—\$66Mil has been sourced using \$11Mil of Green Bank capital (6:1). The Bridgeport project prepays in 6 years (to Sr lender) and 7 years (to Green Bank). The proposal is to lend at the parent level approximately \$1.8Mil to cash collateralize the letter of credit for Eversource; security is FCE parent resources, additional security at the Project SPV level—subordinated to Sr lenders and cash flow sweep (after Green Bank subordinated loan). With anticipated cash flow and 50% sweep, Green Bank Performance Assurance Financing Facility is expected to repay 9 months before \$6Mil subordinated loan (6¼ years). Both facilities will benefit from and be repaid with an additional \$40Mil of free cash flow (the last 3-to-4 years of Eversource contract) after repayment of all debt for the acquisition.

Mr. Hunter reviewed the proforma cash flows and noted that the modules will have been refreshed after year five and cash flow will be available to pay down Jr debit balance in year six. Mr. Hunter completed the presentation with a review of the tables summarizing the current and future credit exposure for all three projects; Bridgeport, Groton and Triangle in accordance with reallocation proposal, a review of FCE credit exposure and the recommendation to Board Resolution.

Mr. Hunter related that this work is the successful achievement of diverse financing for projects.

Mr. Ranelli related that he will abstain from a vote on Resolution 2 as his firm is representing one of the lenders.

Subject to changes

Resolution #2

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 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 in December 2018, the Green Bank Board of Directors (the “Board”) approved a repurposing of 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”); and

WHEREAS, staff requests that the Green Bank Deployment Committee (the “Deployment Committee”) recommend to the Board the approval of a Performance Assurance Finance Facility (the “PAFF”) in the amount not to exceed \$1.8 million to FuelCell Energy, Inc. on a full recourse basis and secured by all Project assets and cashflows, subordinated to the Senior Lenders and pari passu with the Refinanced Loan for the purpose of participation in a financing facility that facilitates FCE’s acquisition of the Project from its current owner.

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby recommends that the Board approve the PAFF substantively in the form described in the Project Qualification Memo submitted by the staff to the Deployment Committee and dated March 21, 2019 (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.

Upon a motion made by Bettina Bronisz and seconded by Mary Sotos, (with one abstention; Matt Ranelli), the Committee voted to approve Resolution 2.

Per Mr. Garcia, this Resolution will be presented to the Board at Friday's Special Board meeting.

b. Small Business Energy Advantage

Anthony Clark provided an update on the SBEA status. There are currently \$4Mil in Green Bank loans purchased by Amalgamated Bank. Repayments to Amalgamated are scheduled but the sum of repayments to Green Bank over the same period was ~44% below the scheduled amount.

Mr. Clark went on to say that Green Bank staff Catherine Duncan and Joe Landry are reviewing what is owed from Eversource in terms of data in an effort to remedy requests for underpayment. Staff is also working to ascertain loans in default due to non-payment by customers. The team is negotiating an amendment to the Master Purchase and Servicing Agreement; to increase the governmental customer borrowing limits for such entities from \$500k to \$1MM total outstanding balance. There were changes to loan agreement made as far back as December 2018 which denote up to 90 days before loans considered defaulted. The team is to review the agreement and formalize definitions of "default." The team is also working on formalizing Green Bank's role in providing a timeliness reserve to buffer Amalgamated Bank against short-term shortfalls and prevent potential defaults. Amalgamated Bank and Green Bank are scheduled to make another loan purchase but staff is working on cleaning up documentation before the purchase of additional loans. Team is aiming for the next SBEA loan portfolio purchase in April 2019.

For the timeliness reserve concept, staff is proposing a 6-month 'look-back' period regarding the Energy Efficiency Fund with Eversource. Green Bank is not asking for incremental exposure as about 96% of expected receipts have been collected, so about 4% behind but normally only 1% behind. Green Bank is working with Eversource regarding these transactions where the underlying business accounts are not performing (making payments.)

Mr. Mackey Dykes added that regarding the processes; Green Bank staff is working on the loan schedule documents regarding Amalgamated Bank and Eversource.

At this time Mr. Ranelli excused himself as he had to leave for another meeting. Mr. Garcia stated he knows Mr. Ranelli wanted to have more information on the RSIP update/progress which will be covered in today's meeting. Mr. Garcia stated he would schedule an update with Mr. Ranelli.

5. Incentive Business

a. SHREC Securitization – Update

Ms. Louise Venables presented the SHREC Bond structure (for cash flow requirements) which is a bond in two 'classes'; Class A, Senior Notes valued at \$36.8

million and Class B, Subordinate Notes valued at \$1.8 million. The Kroll rating is A- on the Class A and BBB- on the Class B. These ratings provide a fully investment grade transaction. The pricing of 5.15% on Class A and 7.15% on Class B was agreed upon on March 26, 2019 with an interested investor—which has placed its order for the full \$38.6 million Notes. The transaction is scheduled to close on Tuesday, April 2, 2019 and receipt of the funds by the Green Bank shortly thereafter.

Ms. Bronisz asked what was paid out to an Underwriter and other costs. Although Ms. Venables did not have detailed expenses immediately available, the net amount is \$2.5 million (\$2.61 million). The total bond proceeds would have been \$1.6 million more if the Class B Notes were structured differently, with a non-investment grade rating, but the structuring was changed to accommodate investor preferences and to ensure a lower pricing on the Class B Notes.

It was noted that the California utility PG&E went bankrupt in January 2019 which did not help in the determination of the risk assessment. In the future, there may be more market interest and there may be options to make a smaller bond issuance to generate more interest. Mr. Garcia mentioned discussing this subject with Bob Lamb regarding Serial Bonds to open up possibilities to more investors.

Ms. Bronisz mentioned that the team now “got your feet wet” in bonds and Mr. Garcia shared that this will be presented during a special meeting of the Board on Friday, March 29, 2019.

b. RSIP Policy – Overview and Discussion

Mr. Garcia presented a high level overview of RSIP regarding the Policy target and objectives, timeline, declining incentives (for which DEEP plays an approval role) and the local industries which will foster and sustain the future of these endeavors. Mr. Garcia also mentioned the discussions going on at the Connecticut Legislature regarding these issues.

Ms. Selya Price presented a chart of historical residential solar PV installed cost and incentive data for Connecticut which shows that incentives were reduced steeply, by 93% from 2004 through 2018, while deployment increased dramatically by 470,000%. She also presented charts showing RSIP deployment since the program launched in March 2012, with RSIP status as of 3/24/19 being 253 MW of approved projects, and estimated reaching 60-62 MW by end of FY19 and reaching 300 MW of approved projects approximately by September or October 2019. The Green Bank and the industry have been working towards a sustained marketplace without RSIP incentives.

Ms. Isabelle Hazlewood presented that **low-to-moderate income household** solar adoption is higher since launched its Solar for All program with PosiGen.

Mr. Garcia added that PA 18-50 specifies that the end of RSIP incentives would end net metering and that a tariff based compensation structure would replace it. Bill 7251 would change the end of RSIP and net metering and is being discussed at the CT Capitol today. With a review of the 'Consumption and Production by Hour' chart, the blue bars denote how much solar is being produced and consumed and the green bars denotes how much solar is produced, not used and goes back to the grid. That unused energy is then available to other energy users at peak times.

The proposed revisions to PA 18-50 are that net metering will end on December 31, 2021 and that the RSIP policy target be increased from 300 MW to 350 MW. The Green Bank proposed RSIP extension options in the case that RSIP is extended (e.g., to 350 MW), including: (1) the status quo, (2) decreasing RSIP PV incentives for all projects, (3) offering only LMI PBI incentives, (4) decreasing PV incentives and adding an incentive for battery storage, or (5) providing RSIP incentives only for LMI households or battery storage. The Green Bank will revisit the incentive level for all RSIP projects; and for LMI projects, the Green Bank could consider creating an LMI-EPBB option.

Regarding the EEP Program, PURA has approved the Green Bank as a "General Partner" but is still reviewing Green Bank's request for an incentive for battery storage primarily for retrofitting existing solar PV systems. Green Bank is in the process of responding to questions about the EEP Technology Application and is hoping for a launch date of July 1, 2019 if the application is approved.

Mr. Garcia related that the legislature and PURA are reviewing incentives and realize that they may need more time for the consideration of the transition from net metering to a tariff based structure as there is a lot to evaluate.

Mr. Garcia voiced a request to make an appointment with Ms. Mary Sotos and Mr. Ranelli to review and discuss these options. Ms. Sotos stated it would be helpful to know what formula the Green Bank has used to figure out the level of incentives and to build into that analysis the current electric market prices for them to review when they meet. Mr. Garcia will be in touch to arrange that meeting.

6. Other Business

There was no other business.

7. Adjourn

Subject to changes

Upon a motion made by Bettina Bronisz and seconded by Mary Sotos the Committee unanimously agreed to adjourn meeting at 3:10 p.m.

Respectfully submitted,

Bryan Garcia, Acting Chair

DRAFT



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Bryan Garcia (President and CEO), Jane Murphy (VP of Finance), Eric Shrago (Managing Director of Operations)

Date: May 22, 2019

Re: Staff Loan Loss Approval Policy for Transactions Under \$100,000 – Q3 FY 2019 Report

At the June 13, 2018 Board of Directors (BOD) meeting of the Connecticut Green Bank (“Green Bank”) it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve loan loss restructurings or write-offs for transactions less than \$100,000 which are pursuant to an established formal approval process in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting. This memo provides an update on loan losses below \$100,000 that were evaluated and approved in Q3 of FY 2019.

Within the FY 2019 budget, a “Provision for Loan Loss” of \$2,923,674 was included as a “Non-Operating Expense” item. This memo will track loan losses against this FY 2019 budget expense.

During this period, 0 projects were evaluated and approved for loan loss restructurings and write-offs in an aggregate amount of approximately \$0. There was one project in FY 2019 Q2 where the Deployment Committee forgave \$19,066 in accrued construction interest – reported out to the Deployment Committee on March 27, 2019.

If members of the Board would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, please let us know and we would be happy to provide.

Memo

To: Connecticut Green Bank Deployment Committee
From: Eric Shrago, Managing Director, Operations; Bert Hunter, Executive Vice President and Chief Investment Officer
CC: Bryan Garcia, President and CEO; Kerry O'Neill, CEO of Inclusive Prosperity Capital
Date: May 22, 2019
RE: Smart-E Loans for Health and Safety Measures

Introduction

Smart-E Loan Program Staff are requesting approval from the Connecticut Green Bank (the "Green Bank") Deployment Committee to reclassify health and safety measures – specifically, asbestos and mold remediation – from the "other/related" energy measure category, which limits them to 25% of an approved loan amount, to being standalone measures that can be financed in full, up to a loan maximum of \$25,000. The measures would be approved only in certain scenarios which prove a nexus to energy.

The request is being made at the behest of program contractors who are often unable to complete home energy assessments and make recommendations for more comprehensive energy efficiency improvements due to the presence of health and safety barriers, particularly in low-to-moderate income ("LMI") households. The request also has the support of the utility program administrators of the Energy Efficiency Fund's Home Energy Solutions program and the Joint Committee of the Green Bank and Energy Efficiency Fund Board, which has a goal of identifying a financing solution for the numerous Connecticut residents who cannot make their homes more energy efficient because of these barriers.

Smart-E Program Description

Originally approved by the Connecticut Green Bank's ("Green Bank") Deployment Committee on November 30, 2012 as the CT Home Energy Loan Program, the Smart-E Loan Program was created as a financing tool to help Connecticut homeowners statewide afford their energy improvements, consistent with the Green Bank's Comprehensive Plan, the State of Connecticut's Comprehensive Energy Strategy, and the Connecticut Energy Efficiency Fund's Conservation and Load Management Plan.

The Smart-E Loan program is administered by the Green Bank in partnership with nine local lenders (community banks, credit unions and a community development financial institution) who provide long-term, low-cost financing, and a network of over 500 eligible contractors who install qualifying energy equipment.

Smart-E Loans can be used to finance over forty qualifying energy improvements, including insulation, windows, efficient heating and cooling, electric vehicle home charging stations, and

solar, at 1-4 unit, owner-occupied residential properties. Up to 25% of the total loan amount can be used for “other/related” energy measures, including health and safety measures, ENERGY STAR appliances, roof repairs in advance of a solar installation, and electric service upgrades.

Smart-E Loan terms range from 5-20 years, with associated not-to-exceed rates fixed between 4.49% - 6.99%. Loan amounts range from \$500 - \$40,000, though several of the participating community banks do not lend over \$25,000.

To date, the Smart-E Loan program has seen tremendous success in driving customer demand and matching it with a low-cost, flexible supply of private capital. Through April 30, 2019, participating Smart-E Lenders closed 3,574 loans for \$56.3 million in amount financed.

Portfolio performance is outstanding for an unsecured consumer loan product: 4 charge-offs (0.11% of principal originated), 13 defaults (0.41% of # loans outstanding), and 55 delinquencies (2% of # loans outstanding). Performance of the Loan Loss Reserve (LLR) has been outstanding – despite the defaults and charge-offs to date, there has only been one draw on the LLR to date for \$20,000, since lenders bear a first loss responsibility for the first 1.5% of portfolio losses.

Recognizing the success of Smart-E, the Hewlett Foundation awarded Inclusive Prosperity Capital (“IPC”) and Michigan Saves a grant of \$250,000 to develop a platform to enable national expansion. As the Deployment Committee will recall, pursuant to Green Bank’s Sustainability Strategy, IPC manages the Smart-E program for the Green Bank under a Professional Services Agreement. As the marketplace for residential clean energy retrofits continues to grow, Green Bank staff recognize the need to further develop the Smart-E Loan program to keep meeting the needs of homeowners and contractors while delivering on lower carbon and Green House Gas goals for the state.

Proposal Background

Smart-E Loan Program Staff are requesting the reclassification of asbestos and mold remediation as standalone measures that can be financed in full to address a market demand, namely from the state’s most vulnerable communities, which could open additional energy efficiency project scopes.

The presence of mold or asbestos-like material can prevent blower door guided air sealing done as part of a home energy assessment, particularly evident in the Energize CT Home Energy Solutions (“HES”) program, which is frequently a first step for Smart-E customers. The utility managers of the HES program have tracked deferrals to blower door guided air sealing under their program and shared that LMI customers are disproportionately impacted by health and safety barriers than higher income customers. An average of 31% of Eversource and UIL’s LMI customers in 2016 and 2017 could not complete HES assessments due to health and safety barriers, as compared to just 8% of higher income customers.¹

While Smart-E’s 25% allowance for measures related to the financed energy improvement (including health and safety measures) is helpful, it does not have broad applicability, which is a cornerstone of the Smart-E Loan program. Homeowners that can take advantage of the 25% allowance are those who have a clear understanding of additional required improvements, often determined following a HES assessment. Health and safety barriers prevent some homeowners from reaching that step – chiefly evident with HES-IE, the income restricted version of the

¹ Eversource. “ES H&S Remediation Costs 2017.” 20 March 2019.

assessment program which provides no or low-cost insulation and significant rebates to homeowners for new heating equipment, the balance of which they can finance with Smart-E.

Eversource and UIL conducted a small pilot program called the “Clean Energy Healthy Homes Initiative” from 2016-2018 through which the cost of remediation work was covered for LMI customers. Under the initiative, the utilities found that the average cost of asbestos remediation was \$13,620 and the average cost of mold remediation was \$23,945.² In comparison, if a homeowner knew they needed a new \$7,000 natural gas furnace, Smart-E’s 25% allows them to add just \$2,333 to address their health and safety measure, leaving them to cover \$10,000 or more in order to complete the work properly.

Due to the remediation costs being only partially covered by Smart-E’s 25% allowance, or not qualifying at all, homeowners often decide to forgo these much-needed projects, exacerbating the health and safety issue and leaving important energy improvements undone. Allowing a borrower to apply up to \$25,000 of their loan amount to health and safety measures would help alleviate, if not eliminate, this issue for many homeowners.

The anticipated impact of this proposal on the loan loss reserve provided by the Green Bank would be minimal. As of March 31, 2019, the size of the LLR obligation for the program is \$3.1 MM, with \$1.3 MM set aside in reserve on the balance sheet (the Green Bank only reserves on its balance sheet 2.5% of the obligation for its largest lenders, which currently averages ~8.3% of the outstanding principal balance). It is expected that fewer than 20 loans per year would be closed under this new option. If the average health and safety loan were conservatively assumed to be \$20,000 per loan, that would increase the annual LLR obligation by \$33,200, with a cash impact of \$10,000.

Operationalizing Program

Program Staff propose to reclassify asbestos and mold remediation as standalone Smart-E Loan eligible measures so long as there is a proven nexus to energy, which can be achieved under the following three (3) scenarios:

- **Option 1 – HES Channel**
 - If asbestos or mold were detected via an incomplete HES assessment, the homeowner would be required to sign a commitment form (used during the Smart-E Loan’s 0.99% special offer period) to complete HES within 90 days of loan closing.
- **Option 2 – Health & Safety Channel**
 - If the homeowner sought to address asbestos or mold without needing any other immediate energy upgrades, they would be required to sign a commitment form (used during the Smart-E Loan’s 0.99% special offer period) to complete HES within 90 days of loan closing.
- **Option 3 – Non-HES / EE Channel**
 - Homeowners could bundle a second energy measure (e.g., HVAC or insulation) with their asbestos or mold remediation **or** provide proof of having purchased that improvement through a cash purchase or alternate financing (e.g., CT Heat Loan)

² Eversource. “ES H&S Remediation Costs 2017.” 20 March 2019.

Smart-E Loan Program Staff believe the reclassification of health and safety measures - specifically, asbestos and mold remediation - as standalone measures that can be financed in full will provide positive exposure for this Green Bank program that faces continued competition from loan products utilizing ratepayer-subsidized capital. Already an innovative, highly successful program, Smart-E has the opportunity to reach an even larger number of Connecticut homeowners, with particular emphasis on supporting those that need it most.

Resolution

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80, "AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE," which created the Connecticut Green Bank (the "Green Bank") to develop programs to finance and otherwise support clean energy investment in residential projects per the definition of clean energy in CGS Section 16-245n(a);

WHEREAS, in May of 2013, Green Bank launched the Smart-E Loan program, statewide as of November 2013, with a network of local lenders providing low-cost and long-term financing for home energy improvements that are consistent with the state energy policy and the implementation of the CES; and,

WHEREAS, Green Bank intends to develop and implement the Smart-E Loan program, as amended pursuant to staff recommendations as explained in the memorandum to the Board dated May 22, 2019, to further leverage private capital and continue to offer Connecticut homeowners a financing solution;

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Deployment Committee") approves of the reclassification of health and safety measures - specifically, asbestos and mold remediation - as standalone measures that can be financed by the Smart-E Loan in full, up to \$25,000, consistent with the memorandum submitted to the Deployment Committee dated May 22, 2019.

385 Stamm Road: A C-PACE Project in Newington, CT

Address	385 Stamm Road, Newington CT 06470			
Owner	RPG Stamm, LLC			
Proposed Assessment	\$581,625			
Term (years)	20			
Term Remaining (months)	Pending construction completion			
Annual Interest Rate¹	6.25%			
Annual C-PACE Assessment	\$51,704			
Savings-to-Investment Ratio	1.65			
Average DSCR	[REDACTED]			
Lien-to-Value	[REDACTED]			
Loan-to-Value	[REDACTED]			
Projected Energy Savings (MMBtu)		EE	RE	Total
	Per year		960	960
	Over EUL		24,020	24,020
Estimated Cost Savings (incl. ZRECs and tax benefits)	Per year		\$37,891	\$37,891
	Over EUL		\$947,292	\$947,292
Objective Function	41.30 kBTU / ratepayer dollar at risk			
Location	Newington			
Type of Building	Industrial			
Year of Build	1974			
Building Size (sf)	64,603			
Year Acquired by Owner	2014			
As-Complete Appraised Value²	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			
Proposed Project Description	312 kW Solar PV			
Est. Date of Construction Completion	Pending closing			
Current Status	Awaiting Deployment Committee Approval			
Energy Contractor	[REDACTED]			
Notes				

[REDACTED]
[REDACTED]

BOND RESOLUTION
REGARDING THE ISSUANCE OF
CONNECTICUT GREEN BANK REVENUE BONDS
C-PACE PROJECT EXAMPLE

WHEREAS, various third-party entities (the “Borrowers”) intend to finance the acquisition and installation of clean energy properties and equipment (the “Projects”); and

WHEREAS, Borrowers have requested that the Connecticut Green Bank (“Green Bank”) provide assistance in financing the cost of the Projects pursuant to the [commercial sustainable energy program for Connecticut, known as the Commercial Property Assessed Clean Energy program, pursuant to Section 16a-40g of the Connecticut General Statutes, as amended (“C-PACE”)], by the issuance of bonds of Green Bank pursuant to Sections 16-245n and 16-245kk through 16-245mm, as amended (the “Act”), which bonds (i) will be special obligations of Green Bank payable solely from the revenues or other receipts, funds or monies of Green Bank pledged therefor, which shall consist of the monies received by Green Bank pursuant to a loan agreements with Borrowers, (ii) do not constitute a debt or liability of the State of Connecticut (the “State”) or of any municipality thereof, and (iii) shall not constitute or give rise to an indebtedness or charge against the general credit of Green Bank; and

WHEREAS, Green Bank understands that the financing of the Projects by Green Bank pursuant to the Act promotes investment in clean energy in accordance with a comprehensive plan developed by Green Bank to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand for clean energy and deployment of clean energy sources that serve end use customers in this state and for the further purpose of supporting operational demonstration projects for advanced technologies that reduce energy use from traditional sources, and that based upon the Borrowers’ requests, Green Bank has determined that the availability of financial assistance will be an important inducement to Borrowers to proceed with the Projects, and therefore the assistance by Green Bank by the issuance of such bonds will be in furtherance of the policy of the State and in furtherance of the purposes of Green Bank and the Act, all as set forth in the Act; and

WHEREAS, the Projects and the financing thereof qualify as clean energy projects for which Green Bank may issue bonds under the Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. In order to effectuate the purposes of [C-PACE] and the Act, Green Bank hereby approves an appropriation and bond authorization of \$_____ to finance the Projects, including costs of issuance of said bonds, which bonds shall be revenue bonds issued as special obligations of Green Bank, payable solely from the revenues or other receipts, funds or monies pledged therefor as referred to in the recitals hereof. The form of the bonds, including the particular amounts, maturities and interest rates, redemption terms and other terms and conditions of such bonds, the indenture of trust and other documents

and instruments required to issue and deliver the bonds, shall be determined by a further resolution of Green Bank.

Section 2. Green Bank shall loan the proceeds of the bonds to Borrowers, which will use the proceeds for the purpose of financing the Projects pursuant to loan agreements whereby Borrowers will be unconditionally obligated to pay amounts sufficient to pay in full the interest on, principal of and redemption premium, if any, on such bonds and other payments in connection therewith.

Section 3. Pursuant to the Act, the state of Connecticut has pledged to and agreed with any person with whom Green Bank may enter into contracts pursuant to the provisions of the Act that the state will not limit or alter the rights hereby vested in Green Bank until such contracts and the obligations thereunder are fully met and performed on the part of Green Bank, provided nothing herein contained shall preclude such limitation or alteration if adequate provision shall be made by law for the protection of such persons entering into contracts with Green Bank. The pledge provided by the Act shall be interpreted and applied broadly to effectuate and maintain Green Bank's financial capacity to perform its essential public and governmental function.

Section 4. The bonds may be issued as tax exempt bonds under the Internal Revenue Code of 1986, as amended; provided however, while it is anticipated that the bonds may qualify as tax exempt bonds, Green Bank is authorized to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes and it is hereby found and determined that the issuance of any such bonds is necessary, in the public interest, and is in furtherance of the purposes and powers of Green Bank.

Section 5. The President and any Officer of Green Bank are, and each of them acting individually is, authorized to execute and deliver for and on behalf of Green Bank such agreements and related documents to implement the provisions of this Resolution, with such terms and conditions as such Officers or officials shall deem to be in the best interests of Green Bank.

Section 6. Green Bank is authorized to advance funds to Borrowers from Green Bank's other available sources to pay for or reimburse the Borrowers' expenditures (the "Expenditures") in connection with Projects, for which a general functional description is provided in Exhibit A hereof. Green Bank reasonably expects to reimburse itself for these temporary advances from the proceeds of the bonds in the maximum amount described above. This provision is a declaration of official intent made pursuant to Treasury Regulation Section 1.150-2.

Commented [A1]: Note to Reader: Clause 4 and 6 are necessary to the extent we would like to preserve the right to issue all or a portion of tax-exempt bonds and be reimbursed through the bond issuance – if we are issuing purely taxable bonds, we could continue business as usual and authorize the bond issuance at a later date once we have a significant sized portfolio

EXHIBIT A
Description of the Projects

CONNECTICUT GREEN BANK
TIMELINE FOR BOND ISSUANCE
5/27/19

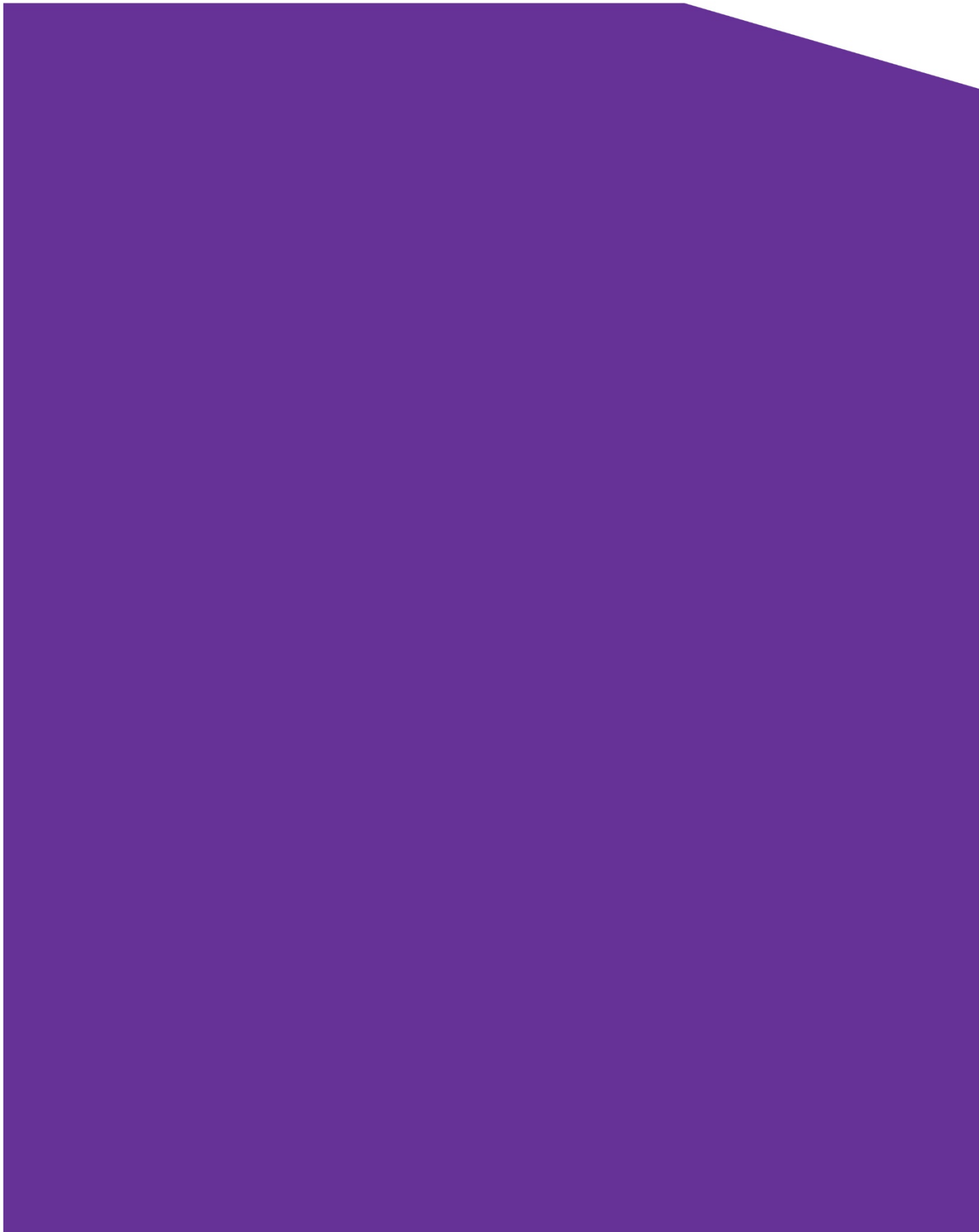
The Connecticut Green Bank (“Green Bank”) is considering the issuance of bonds to finance various clean energy projects. The draft bond resolution has been provided to Green Bank in order to authorize the expenditure of funds and the issuance of bonds and uses for clean energy projects with a revenue stream. One element of the bond authorization provides for the ability of Green Bank to temporarily advance its other available funds to projects and subsequently reimburse Green Bank for those advances from the proceeds of the bonds. This provision allows the Green Bank to include any expenditures it makes within the 60 days prior to the adoption of the resolution in the bond issuance.

A draft timeline for the bond issuance would be as follows:

1. [SEPTEMBER 2019] - Green Bank Board of Directors adopts appropriation and bond authorization resolution.

Any expenditures incurred by Green Bank 60 days prior to the approval of the resolution, and all expenditures paid thereafter, may be reimbursed from the proceeds of bonds issued by Green Bank, provided that the bonds are issued not later than 18 months after the later of (i) the date the original expenditure is paid; or (ii) the date the projects are placed in service, but in no event more than three years after the original expenditure is paid.

2. [OCTOBER 2019] - Green Bank staff, financial advisor and bond counsel prepare a master trust indenture, to be described at the Green Bank Board of Directors meeting, upon approval of the Board of Directors to move forward with that structure.
3. [NOVEMBER 2019] – Based on the final master trust indenture, Green Bank staff, financial advisor and bond counsel will prepare all other documents and instruments, including the form of bond and terms and conditions of said bond, for future approval by the Green Bank Board of Directors.
4. [DECEMBER 2019 (morning of the Board approval in #5)] If the bonds are to be issued as qualified private activity bonds, Green Bank holds a public hearing in accordance with the Internal Revenue Code provisions, as applicable.
5. [DECEMEBER 2019] - Green Bank Board of Directors approves the master trust indenture, including a possible debt reserve fund, the form of bond and other terms and conditions of the bond issuance. Green Bank Officers and staff work with financial advisor and bond counsel to issue the bonds, reimburse Green Bank for previously expended funds, and provide future funds for clean energy projects.



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