



**DEPLOYMENT COMMITTEE
OF THE CONNECTICUT GREEN BANK**

845 Brook Street
Rocky Hill, CT 06067

Wednesday, September 25, 2019
2:00 – 2:30 p.m.

The quarterly meeting of the Deployment Committee of the Connecticut Green Bank (the “Green Bank”) was held on September 25, 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

Commissioner Mary Sotos, as Chair of the Deployment Committee, called the meeting to order at 2:00pm

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

Members absent: Betsy Crum

Others attending:

Staff participating: Mackey Dykes, Brian Farnen (by phone)?, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, Cheryl Samuels, Eric Shrago, Mike Yu (by phone)

2. Public Comments

There were no public comments.

Subject to changes

3. Consent Agenda

- a. Approve Meeting Minutes for Meeting Minutes for July 12, 2019

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for July 12, 2019.

Upon a motion made by Matt Ranelli and seconded by Bettina Bronisz with Binu Chandy abstaining, the Committee voted to approve the Consent Agenda; Meeting Minutes from the July 12, 2019 meeting.

4. Financing Programs

- a. C-PACE Transaction (Stonington)

Mr. Dykes presented this potential energy efficiency program at Sea Research Foundation, Inc. (Mystic Aquarium) in Stonington, CT. Largest savings would be on the variable speed drives. Other improvements include; LED lighting (retrofit), HVAC unit replacement (original from the 1970's), Building Energy Management System, and roof replacement. An additional solar program is also in the works but is separate from this C-PACE transaction. Project would commence in 2019 at 55 Coogan Boulevard, Stonington, CT.

There is a \$52 million appraisal of the building with Webster Bank as the mortgage lien holder. Mr. Yu shared that the Foundation has strong credit and that there is a strong assessment on the land alone. Mr. Ranelli stated it "sounds like a good project." Mr. Garcia shared that he recently met with the Speaker of the CT House of Representatives and shared the potential program at Mystic Aquarium. The Speaker was pleased with the Green Bank's work with a CT tourism related organization. Mr. Ranelli asked if the Foundation is a 'membership organization'. He suggests the Green Bank ask if promotional information can be issued to their members in their newsletter or the like. Mr. Garcia stated they would find out more about this potential opportunity.

There was another question regarding the solar installation and Mr. Dykes reaffirmed that solar is not part of this C-PACE project. Mr. Ranelli asked if the Foundation was considering a fuel cell. Mr. Dykes was not certain if the Foundation had considered that option but that he would ask their Facilities Manager.

Ms. Chandy had a question about how the Green Bank is repaid? Ratepayer funds loaned will be paid back in one of the following ways: 1) a take-out by a private capital provider at project completion; 2) when loan is sold down to a private capital provider; or 3) through receipts of funds from the Town of Stonington as it collects the C-PACE benefit assessment from the property owner. Said tax assessment is attached to the property and the Green Bank works with municipalities to opt-in to projects and that the Green Bank is the lender so the loan stays in Green Bank hands. For this project, the cost is \$1.3 million.

Resolution #2

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 \$1,285,872 construction and (potentially) term loan under the C-PACE program to Sea Research Foundation, Inc., the building owner of 55 Coogan Blvd. Mystic, 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 September 17, 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 Board of Directors;

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.

Upon a motion made by Matt Ranelli and seconded by Bettina Bronisz, the Committee unanimously voted to approve Resolution 2.

Subject to changes

While everyone was ‘swimmingly’ pleased with these results and sharing other water related expressions, Mr. Garcia stated the committee will await future updates from Mr. Dykes about potential outreach plans or other improvement options.

5. Adjourn

Upon a motion made by Bettina Bronisz and seconded by Matt Ranelli the Committee unanimously agreed (“Aye, Aye”) to adjourn meeting at 2:15pm.

Respectfully submitted,

Commissioner Mary Sotos, Chair

DRAFT