



**BOARD OF DIRECTORS OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Friday, April 24, 2020  
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on April 24, 2020.

**Due to COVID-19, all participants joined via the conference call.**

Board Members Present: Bettina Bronisz, Eric Brown, Binu Chandry, John Harrity, Michael Li, Matt Ranelli, Lonnie Reed, Kevin Walsh

Board Members Absent: Brenda Watson and Tom Flynn

Staff Attending: Brian Farnen, Louise Della Pesca, Mackey Dykes, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, Cheryl Samuels, Eric Shrago, Ariel Schneider, Mariana Trief, Michael Yu, Nicholas Zuba

Others present: Kerry O’Neill and Joe Buonannata from IPC

**1. Call to Order**

- Lonnie Reed called the meeting to order at 9:07 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

- Bryan Garcia summarized some progress to targets that were provided to the Board members. Prior to COVID-19, the Green Bank was looking good going into Q3. He stated it may be possible to meet targets despite COVID-19 due to earlier progress. He also noted a correction to the memo that will be sent.
- Bryan Garcia stressed that the Green Bank is communicating updates following the guidance of the Governor.

## **Resolution #1**

Motion to approve the meeting minute of the Board of Directors for March 25, 2020.

**Upon a motion made by Binu Chandry and seconded by John Harrity, the Board of Directors voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.**

### **4. Financing Programs Recommendations**

#### **a. Update on COVID-19 Impacts to Financing Programs**

- Mackey Dykes summarized the COVID-19 impact on financing programs, starting with CPACE. July payment deferrals are available at customer request and attestation that they are impacted by the COVID-19 situation for Green Bank funded projects. Executive Order 7S creates relief options for property taxes and tax assessments including CPACE. Once the Green Bank knows which towns have opted in, the Green Bank can begin following up with borrowers and capital providers.
- The SBEA program has been shut down by the utilities.
- Kerry O'Neill from IPC summarized the update for PPAs, Solar Lease 1, Solar Lease 2, and CT Solar Loan. CT Solar Loan is small by comparison, but they have not received any interest in payment deferrals yet.
  - Multifamily programs are offering a 90-day payment deferral upon request and attestation that they are impacted by the COVID-19 situation, and a few requests were received. The pipeline is at a standstill however and it is expected to be for quite some time.
- Mackey Dykes summarized preliminary survey findings related to SBEA and Commercial Solarcontractors. For SBEA, the impact has been severe with new business down, existing projects affected, and almost 100% of respondents have laid off, furloughed, or reduced hours for employees. For Commercial Solar, projects are stalled due to customers not ready to make investments. 75% of solar contractors say it will take at least 6 months after reopening for their business to recover. The Green Bank took action with PURA on ZREC relief and also asked for additional time in the Year 9 ZREC auction and a grace period for ZREC Delivery Term Start Dates (DTSD). PURA extended the ZREC auction and gave relief on ZREC termination dates, but not for DTSD extensions, but it is still in discussions.
  - Bettina Bronisz asked if ZREC relief affects cash flows that support outstanding bonds. Mackey Dykes said no but it could affect State projects.
  - John Harrity asked if the public comments and similar communications have an impact on PURA's decision making. Mackey Dykes said yes, absolutely, and when the request was filed there were also several communications to contractors to make their voice heard on the issue. John Harrity asked if there was any way to expand it and suggested reaching the environmental community. Mackey Dykes agreed but said while some decisions are final, the portions they are still considering are a bit unclear.
  - Kevin Walsh urged caution about communications outside State mandated recommendations. Mackey Dykes noted that PURA was hesitant to give DTSD flexibility due to the precedent it would set, but are looking into extending the start date.

- Eric Brown asked if the down sense is based on economic pressure or if anything comes from work restrictions such as essential worker status. Mackey Dykes clarified that construction workers and solar contractors are designated as essential. However, while the construction side of the industry wants to make progress overall and keep going, many requirements are more difficult currently to achieve which result in delays in actual construction. As well, the customer's decisions whether to move forward or not due to COVID-19 uncertainty is a huge factor.
- Lonnie Reed noted she is hearing much from municipal teams about concerns due to CPACE. Mackey Dykes noted that he hasn't heard many CPACE related issues from municipalities but would like to know that information if it's available so it can be addressed.

**b. Green Bank Solar PPA – Lead by Example**

- Mackey Dykes summarized the progress on the Solar Pilot Portfolio of 11 projects totaling 11 MW of Solar PV. The Green Bank is currently in contract negotiations with the Engineering Procurement and Construction (EPC) contractor, which have gone a bit longer than expected, but are close to finishing. Due to timing, the Green Bank is recommending to the Board for the Green Bank to continue its development role. The goal is to get contracts executed and beginning construction while evaluating potential ownership structures to prevent construction delay.
  - Kevin Walsh asked to expand on how risks are being reduced and what returns are being seen to note a good exit strategy. Mackey Dykes noted the original plan was to develop ownership through financing RFP and to just recoup costs, but the Green Bank is now playing more of a facilitation role to break long-term barriers to develop more solar projects. He hopes it can realize revenues from the debt side but also hopes it will help the State PPA price. Kevin Walsh said he understands the objective, but also expressed concern at the amount of risk being taken on. He asked if the customer interest is secure. Mackey Dykes said yes, and that because of that, the risk is fairly limited and constantly being worked on to be reduced further. Bert Hunter noted that there is no expectation that the Green Bank will provide any meaningful funds beyond what is needed for the ZRECs; but until there is an assurance from the State, he was under the understanding that the Green Bank is not required to commit without a customer (the State) committed under PPAs. Mackey Dykes confirmed. Kevin Walsh agreed that it is a good risk mitigation approach and seemed pleased with the assurances from staff.
  - Matt Ranelli asked when the Green Bank would be doing an RFP for financing, if it would be before or after the PPAs are signed. Mackey Dykes stated there is uncertainty due to the possibility for new funding mechanisms due to COVID stimulus, but staff is currently focusing on getting work started for now. The aim is to get the projects started, evaluate which financing opportunities are available and proceed from there. Bettina Bronisz commented that the State is looking for the best possible pricing, and Bert Hunter agreed, saying that the Green Bank is doing its best to be foster a competitive process to get the State the best financing arrangement. Lonnie Reed also noted that there are many interactions and oversight along the way, so there shouldn't be any hidden or unnecessary fees.

- Kevin Walsh noted that the Resolution should include the authority to revise the timing of the project as needed. Mackey Dykes agreed and suggested providing update to timeline at future Board meetings.

Kevin Walsh left the meeting after voting on Resolution 2.

## **Resolution #2**

**WHEREAS**, Connecticut Green Bank (“Green Bank”) staff has been working with State of Connecticut (“State”) agencies to develop certain pilot solar projects (“State Pilot Projects”) identified in the Memorandums dated October 18, 2019 and April 17, 2020 (the “State Solar Memos”) and submitted to the Green Bank Board of Directors (the “Board”);

**WHEREAS**, Green Bank has been providing assistance in site feasibility analysis, ZREC procurement, and facilitating a procurement process for construction and financing of the State Pilot Projects; and

**WHEREAS**, Green Bank desires to make temporary advances of costs associated with the Pilot Projects and reimburse itself in the future by the issuance of bonds, other obligations or other term financing to repay the temporary advances.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors approved funding, in a total not-to-exceed amount of \$19,500,000 in new credit for the continued development of the State Pilot Projects, to be utilized for the following purposes:

1. Development capital; and
2. Construction financing.

**RESOLVED**, that the Green bank Board of Directors hereby declares the Green Bank’s official intent that payment of Project construction and financing costs may be made from temporary advances of other available funds of the Green bank, and that the Green Bank reasonably expects to reimburse such advances from the bonds or other obligation in an amount not to exceed \$19,500,000;

**RESOLVED**, that the President of Green bank; and any other duly appointed officer of Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to continue to develop and finance the State Pilot Projects materially consistent with the memoranda submitted to the Board on October 18, 2019 and April 17, 2020; 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 affect the above-mentioned legal instruments.

**Upon a motion made by Kevin Walsh and seconded by John Harrity, the Board of Directors voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

Agenda Items 6c, 6a, and 6b were discussed before 5a and 5b.

## **5. Incentive Programs Recommendations and Updates**

### **a. Update on COVID-19 Impacts to Incentive Programs**

- Selya Price summarized the RSIP Incentive projects status. The Green Bank reached 320 MW and 40,000+ projects and has seen recent decline in projects as reflected in difficulty in gaining new projects due to COVID-19 uncertainty. She noted the Green Bank is already close to its fiscal year target due to high volume earlier in the fiscal year.
- Kerry O'Neill from Inclusive Prosperity Capital gave an update to the Smart-E loans and Solar for All. They have seen a decrease; EE program is on hold and HVAC and Solar are slowed significantly. Lenders are doing 90-day payment deferrals upon request. The Solar for All projects have also decreased in line with the overall solar market. Future municipal campaigns have been placed on hold. Some towns are holding virtual webinars to inform customers and citizens for once the market reopens however.
- Selya summarized the preliminary survey findings. The contractors have moved to 100% virtual sales but have seen a significant reduction in new and current business as customers hesitate. Although most of the work can be done outside, there are slow downs due to planning and safety around limitations entering homes and permitting. Again, most businesses have said they'd need 6 months to recover after resuming, and some have said up to a year. Contractors have been applying to the Paycheck Protection Program for cash support, but only one company had received funds so far.
  - Matt Ranelli asked if businesses taking the PPP money would put them in a position where they'd have to pay prevailing wage. Brian Farnen said no, it is not a requirement.
- Bryan Garcia noted today is the final day to respond to the survey and then the data will be processed. The goal is to reduce survey time but make it recurring each month to track changes over time.

### **b. Residential Solar Investment Program**

- Bryan Garcia summarized the requested changes to RSIP and Public Policy. Currently there is a Declining Incentive Block Structure, an increasing Capacity Target to help with economic development to ensure long term marketplace stability. In previous legislative sessions, the Green Bank argued for battery storage incentive instead of additional RSIP incentives, but now due to COVID-19, the Green Bank has fundamentally changed its position of stability of the local solar industry. The Green Bank is proposing the policy to ensure its economic development objective is maintained, the transition industry from net metering to a tariff is smooth, and has drafted modifications developed with PURA. The goal is to align the net metering end date and the tariff start date, increasing the RSIP capacity target by 100 MW to 450 MW to help stabilize the market, and included cover recovery and policy clean up objectives.
- Bryan Garcia stated the Green Bank is looking to the Board for guidance and feedback as the next legislative session is unclear when it will be held.
  - Eric Brown asked for more explanation about the delay in implementing the tariff and COVID-19 impacts, and what the drivers for the delay are. Bryan Garcia explained the overall slow down in the market is the driving force for that. He reinforced that the Green Bank believes the tariff is the right choice going forward, but just needs to make sure the market is stable and secure.
  - John Harrity noted that he feels the Green Bank is losing ground on the issue of climate change, and despite all the benefits from the reduction in travel and

manufacturing across the country, but he supports these policy changes to gain momentum back once things resume. Bryan Garcia agreed, noting the importance of the V-shaped recovery and the goal to see the clean energy industry come back strong.

- Lonnie Reed asked if the old tariff deadline was a set date, since there was supposed to be a PURA docket to discuss it. Bryan Garcia said yes, but the docket is to actually set the tariff date. However, Eversource doesn't have a structure in place to evaluate the metering or billing structure for customers. United Illuminating is ready but Eversource is not, which is why the docket language was changed to be aware of delays.
- Eric Brown noted his discomfort with the tariff date changes. Selya Price clarified the statute is to begin the tariff in 2022 and the exact timing will depend on the readiness of the utility metering and billing infrastructure, not RSIP. The RSIP extension would just help bridge the time period until the tariff is ready.

### **Resolution #3**

**WHEREAS**, the Connecticut Green bank, per CGS Section 16-245ff, is responsible for implementing the Residential Solar Investment Program (RSIP) to administer a declining incentive schedule that support the deployment of no more than three-hundred and fifty megawatts of new residential solar PV, while fostering the sustained orderly development of a local solar industry;

**WHEREAS**, the Department of Energy and Environmental Protection plays an important role in the implementation of the RSIP by reviewing and approving the schedule of incentives;

**WHEREAS**, the Public Utilities Regulatory Authority plays an important role in the implementation of the RSIP by reviewing and approve that systems are qualified as Class I renewable energy sources, approving the Master Purchase Agreement between the utilities and the Connecticut Green Bank for the sale of renewable energy certificates; and for transitioning the market from net metering to a tariff through CGS 16-243h and 16-244z;

**WHEREAS**, the Connecticut Green Bank, provided verbal and written testimony before the Energy & Technology Committee on March 5, 2020 expressing a position that extending the RSIP was not necessary, but that instead support for a battery storage incentive program was more important in term of fostering the sustained orderly development of a local solar industry as the market transitions from net metering to a tariff-based compensation structure;

**WHEREAS**, the Connecticut Green Bank, provided the Energy & Technology Committee on March 10, 2020 with additional written testimony in response to public comments made on March 5, 2020, acknowledging that the market risk of COVID-19 presents a potentially serious external risk to destabilizing the market and therefore preventing the achievement of the policy objective of fostering the sustained orderly development of a local solar industry; and

**WHEREAS**, of the date of this memo, the COVID-19 crisis has had extreme deleterious impacts on public health and the destabilization of the economy, including the residential solar PV industry in Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors support the recommendation of the staff of the

Connecticut Green Bank, in light of the COVID-19 crisis, to propose an increase in the RSIP of one-hundred megawatts for a total of four-hundred and fifty megawatts in order to revitalize, recover and stabilize the local solar industry prior to its transition from net metering to a tariff per the changes proposed in Appendix A of the memo presented to the Board of Directors on April 24, 2020.

**Upon a motion made by John Harrity and seconded by Matt Ranelli and Binu Chandry, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.**

Eric Brown wanted it noted that the Tariff System should be implemented as soon as possible. And it should be noted that Michael Li of DEEP was not longer at the meeting to vote.

### **c. Investment Recommendations**

- Bryan Garcia summarized update to grid modernization docket (Docket 17-12-03 (RE01-RE06)). He summarized individual Green Bank staff roles in each reopener.

## **6. Investment Recommendations**

### **a. Update on COVID-19 Impacts on Investments**

### **b. Loan Loss Decision Framework**

- Agenda Items 6a and 6b was discussed before Agenda Items 5a and 5b but after 6c.
- Bryan Garcia summarized the Loan Loss Decision Framework proposal.
- Bert Hunter stated that the Green Bank looked at the near-term maximum cash impact for April to July 2020 as a severe assumption and noted the results could total to a \$4.1 million impact, and that each additional month would add \$600,000. However, the Green Bank has more than adequate resources to manage the cash and balance sheet impacts should the worst happen.
- In terms of Residential Loan or Lease Restructuring, any payment rescheduling would be adjusted by 3 months of current payments, canceling those payments, and add them on to the end of the contact. The impact is that cash would be reduced now but would be received later. When commercial restructurings are done, time value is considered, and it pushes out the maturity with an extra payment or so which allows the Green Bank to retain the time value of money.
- Bert Hunter noted that with staff expected to be inundated with requests, staff is seeking adjustment to the approval process to have authority to approve up to \$1,000,000 without needing to involve the Board or the Deployment Committee – so long as they fit the criteria explained in the memorandum for COVID-19 circumstances. As well, seeking approval for authority for an unlimited amount for specific projects under certain conditions as listed in the presentation (essentially CPACE and municipal projects).
- Matt Ranelli asked if Deployment Committee Review was sound policy earlier, if this Resolution was just changing due to the volume of review, if in the end it will look unfavorable to auditors. Is the motivator a volume increase and timeframe reduction? Bert Hunter said yes, and that staff are containing what is being done given the situation, it's not a blanket authority or core structure change. Also – each commercial transaction gets an underwriting review by staff.
- John Harrity asked if there is a point where the cumulative effect reaches a tipping point that the Board should know about. Bert Hunter replied that there could be a threshold of

reporting developed but currently reporting is quarterly, so there will be updates regularly. John Harrity noted that due to the deep recession the country seems to be headed into, he expressed concern for the impact on the Green Bank. Bert Hunter noted that the Green Bank is well secured and has considerable financial support in terms of financing resources and net assets – so staff believes that the Green Bank will be able to withstand the current situation – but there could be financial impairment (which is the reason for the addition of \$4.1 million to the provision for loan losses). Bryan Garcia noted that the Green Bank is trying to develop a foundation to help customers weather the worst of things but still maintain its structure of sustainability.

#### **Resolution #4**

**WHEREAS**, pursuant to Section 5.3.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance and corporate governance policies;

**WHEREAS**, the Board of Directors authorized Green Bank staff to evaluate and approve funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank's fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting;

**WHEREAS**, the Board approved and authorized the Green Bank staff to implement the Loan Loss Decision Framework and Process for managing assets requiring restructuring or write-off from the Green Bank's balance sheet and consistent with the memorandum to the Board dated June 13, 2018 ("Loan Loss Decision Framework and Process "); and

**WHEREAS**, in response to the COVID-19 pandemic, the staff of the Green Bank are proposing a modification to the Loan Loss Decision Framework and Process with regards to restructuring transactions, as well as the Green Bank's provision for loan losses, in order to help families and businesses manage through this public health crisis.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves of the Staff proposed changes to the Loan Loss Decision Framework and Process as more described in the memorandum to the Board dated April 24, 2020;

**RESOLVED**, that the Board approved of the Staff proposed increase to the Provision of Loan Losses by \$4.1 million;

**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 Matthew Ranelli and seconded by John Harrity, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**



### **c. Skyview Ventures – Update**

- This Agenda Item was discussed before 6a and 6b. Due to a conflict, Matt Ranelli excused himself from the discussion and vote.
- Louise Della Pesca summarized the update since the last Board meeting. Skyview Ventures has provided additional opportunities to deploy debt based on the same terms, resulting in an increased transaction size which. The transaction will be secured with additional projects. Some positives that have come of this opportunity to expand the transaction size are that the additional projects improve the 'stress scenario' debt service coverage ratios, and the weighted average life of the contracted cashflows of the projects used as collateral for the debt is now longer because the additional projects are newer.

### **Resolution #5**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") has significant experience in the development and financing of commercial solar PPA projects in Connecticut;

**WHEREAS**, the Green Bank continually seeks new ways to work with private sector partners to meet the demonstrated need for flexible capital to continue expanding access to financing for commercial-scale customers looking to access solar and savings via a PPA;

**WHEREAS**, the Green Bank has established a working relationship with a private sector Connecticut solar developer, Skyview Ventures ("Skyview"), and through that relationship the Green Bank has an opportunity to deploy capital for the development of clean energy in Connecticut;

**WHEREAS**, the Green Bank is implementing a Sustainability Plan that invests in various clean energy projects and products to generate a return to support its sustainability in the coming years;

**WHEREAS**, the based on diligences of Green Bank staff of the proposed senior secured loan facility ("Term Loan") in an amount not to exceed \$3.5M to a Special Purpose Vehicle ("SPV") wholly owned by Skyview confirming that the Term Loan transaction meets Green Bank underwriting criteria, the Green Bank Deployment Committee (the "Deployment Committee") passed resolutions at its meeting held on February 27, 2020 to recommend to the Green Bank Board of Directors (the "Board") the approval of the Term Loan transaction in an amount not to exceed \$2.3M as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII; and

**WHEREAS**, the Board passed resolutions at its meeting held on March 25, 2020 to approve the Term Loan transaction in an amount not to exceed \$2.3M 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 Term Loan transaction.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby amends and restated its approval of the Term Loan transaction as described in the Project Qualification memo submitted by the state to the Board

and dated April 17, 2020 (the “Memorandum”) and on terms and conditions substantially consistent with those described in 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 Term Loan transaction; 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 affect this Resolution.

**Upon a motion made by Bettina Bronisz and seconded by John Harrity, Board of Directors voted to approve Resolution 5. None opposed but Matthew Ranelli abstained. Motion approved.**

**7. Committee Recommendations and Updates**  
**a. Audit, Compliance, and Governance Committee**  
**i. Proposed Revisions to Bylaws**

- Brian Farnen noted to amend the bylaws, there needs to be a 2/3 vote of all Board members, not just those present. Recommended to skip 7ai due to that limitations. Recommendation approved.

**Resolution #6**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (“Green Bank”) Bylaws, the Audit, Compliance & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (“Board”) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance and corporate governance policies;

**WHEREAS**, the Audit, Compliance and Governance Committee recommends to the Board for approval the proposed draft revisions to the Green Bank Bylaws.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves the attached revised Green Bank By-Laws dated April 24, 2020.

**Resolution 6 was not voted on due to a lack of 2/3 of the total Board members being present. This will be addressed at a future meeting.**

**ii. Proposed Revisions to Ethics Policies**

- Brian Farnen summarized the revision proposed to include potential consequences to violating ethics policies. Also added an acknowledgement section for all Directors to sign going forward.

**Resolution #7**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (“Green Bank”) Bylaws, the Audit, Compliance & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (“Board”) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance and corporate governance policies;

**WHEREAS**, the Audit, Compliance and Governance Committee recommends to the Board for approval the proposed draft revisions to the Board of Directors and Advisory Committee Members Ethic Conduct Policy.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves the attached revised Green Bank BOD Ethical Conduct Policy dated April 24, 2020.

**Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

#### **8. Other Business**

- Michael Yu summarized the update to the SHREC Green Liberty Bonds. The Master Trust Indenture and Green Liberty Bond indenture are completed and were approved in March 2020 by the Board. There is a meeting set with OPM/OTT to get SCRF approval and then the Green Bank will wait for further updates from the State for disclosure requirements.
- Lonnie Reed asked if it’s realistic to be ready by late June or early July 2020, and Michael noted his optimism but reassured that updates will be made available to the Board as they happen at future meetings.

#### **9. Adjourn**

**Upon a motion made by John Harrity and Binu Chandry and seconded by Bettina Bronisz, the Board of Directors Meeting adjourned at 11:00 am.**

Respectfully submitted,

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Lonnie Reed, Chairperson