



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

Friday, July 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 July 24, 2020.

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

Board Members Present: Eric Brown, Binu Chandy, Thomas Flynn, John Harrity, Steve Meier, Matt Ranelli, Lonnie Reed, Brenda Watson

Board Members Absent: Michael Li, Kevin Walsh

Staff Attending: Shawne Cartelli, Louise Della Pesca, Brian Farnen, Bryan Garcia, Bert Hunter, Matt Macunas, Jane Murphy, Selya Price, Cheryl Samuels, Eric Shrago, Ariel Schneider, Michael Yu, Nicholas Zuba

Others present: Joe Buonannata, Kerry O’Neill, Kim Stevenson, from Inclusive Prosperity Capital

1. Call to Order

- Lonnie Reed called the meeting to order at 9:04 am.

2. Public Comments

- No public comments.

3. Consent Agenda

- Bryan Garcia reviewed the items within the Consent Agenda for the Board. This includes the previous meeting minutes, performance targets memos, and governance compliance reporting requirements.

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for June 26, 2020.

Resolution #2

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “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 per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

WHEREAS, the Act directs the Green Bank to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

WHEREAS, the Board of Directors of the Connecticut Green Bank approved a Comprehensive Plan for FY 2020 including approving annual budgets and targets for FY 2020.

NOW, therefore be it:

RESOLVED, that Board has reviewed and approved the Program Performance towards Targets for FY 2020 memos dated July 24, 2020, which provide an overview of the performance of the Incentive Programs and Financing Programs with respect to their FY 2020 targets.

Resolution #3

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “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”) and vests the power in a Board of Directors comprised of eleven voting and one non-voting member; and

WHEREAS, the structure of the Board of Directors is governed by the bylaws of the Connecticut Green Bank, including, but not limited to, its powers, meetings, committees, and other matters.

NOW, therefore be it:

RESOLVED, that Board has reviewed and approved the Overview of Compliance Reporting and the Board of Directors and Committees for FY 2020 memo dated July 24, 2020 prepared by staff, which provides a summary report of the FY 2020 governance of the Board of Directors and its Committees of the Connecticut Green Bank.

Upon a motion made by Matt Ranelli and seconded by Binu Chandy, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1, 2, and 3. None opposed or abstained. Motion approved.

4. Incentive Programs Updates and Recommendations
 - a. FY 2020 Report-Out – Incentive Programs

- Selya Price reviewed the Incentive Programs updates for RSIP, Smart-E, and Solar For All. The targets for number of projects were all exceeded, and all except for Solar For All exceeded the target for MW capacity. The Solar For All program was approved to deploy smaller capacity projects, which is why it reached 93% of its target (3.9 MW instead of 4.2 MW).
- As for key updates to the RSIP program, the overall RSIP statutory target is only about 15 MW away from the 350 MW target and could be reached as early as October 2020. COVID-19 has affected the program since mid-March; though the solar industry has adapted their sales processes which have recovered somewhat, completion volume is also improving but not as quickly. Bryan Garcia noted that the staff will approve more than 350 MW of applications (e.g., 5 MW) in order to meet the legislative target given that applications approved experience cancellations.
- The Green Bank is submitting a proposal into the PURA grid modernization docket requesting battery storage incentive program designs by the end of July. PURA and DEEP have released a draft Value of DER study. As well, the Green Bank is pushing for an RSIP target extension to 450 MW in legislature.
- Lonnie Reed asked if the state legislature seems like it will be able to vote on the RSIP issue. Bryan Garcia answered that many policies may not be able to be voted on until the fall when they reconvene, but communication will be maintained with updates as the RSIP program continues until that time. The legislature does overall seem to be supportive of the RSIP extension, however.
 - Lonnie Reed suggested sitting and speaking with Matt Ritter to make sure it is given the attention it deserves, as it is really part of the state's economic recovery. Selya Price noted that her and her team have compiled examples from other states that show that other states are providing continuity on their solar incentive programs.
- Joe Buonannata from Inclusive Prosperity Capital summarized the key updates to the Smart-E Loan program. All targets have been exceeded, the National Green Energy Network (NGEN) web platform was launched, asbestos and mold remediation was reclassified as standalone measures that can now be financed to address the health and safety barriers to making other energy improvements, and despite COVID-19 impacting the program overall, it has been improving since the pandemic's start and is doing steady volume in comparison to May and June in 2019. As well, the heat pump, battery storage, and EV charging station special offer was postponed from April until July 2020 and is live now.
 - Steve Meier asked for more details about the rebound from COVID-19 impacts. Joe Buonannata noted that there are steady increases in the HVAC projects, and though solar is generally slow, the contractors for that are back to near full or full capacity. Kerry O'Neill also commented that the special rate offer should help continue the increased momentum.
- Kerry O'Neill reviewed the key updates for the Solar For All program. A new smaller system size was allowed which shifted the target results, in particular with respect to capacity and capital deployed. In response to COVID-19, the team was able to successfully transition to remote sales and operations, including the most successful sales volume in June 2020. Installations is also rebounding now, and loan performance has been maintained with delinquencies less than 2% for 60+ days, as customers seem to be prioritizing their payments which save them money overall. Other LMI Initiatives are in progress and being developed through grants to help more LMI families.
 - Matthew Ranelli commented that there has been a push to address the structural issues related to zoning and LMI communities, so there may be an opportunity to

build in the LMI solar strategies into the zoning changes being discussed. Kerry O'Neill answered that Kim Stevenson has been working towards similar efforts through the Fairfield County Housing Alliance but agreed that if there is more to be done then it should be pursued. Kim Stevenson also commented that she would like to connect with Matt Ranelli on the issue.

5. Financing Programs Updates and Recommendations

a. FY 2020 Report-Out – Financing Programs

- Nicholas Zuba reviewed the FY 2020 CPACE Program updates. The number of projects and MW deployed were just under the targets, but capital deployed exceeded its target. A strong first half of the fiscal year helped the program nearly meet its targets and had the COVID-19 pandemic not happened it was on track to meet all targets. The team has since learned to better anticipate potential challenges and deploy new strategies to work around them on a proactive rather than a reactive basis. As well, work is being done to attract the selection of capital providers using the open market platform, but recognizes that projects funded by these capital providers won't materialize right away.
 - Thomas Flynn commented that in his work with commercial clients, he's heard the change in the work model has not impacted productivity as was expected. Now businesses are exploring more work-from-home situations and he is wondering how that might impact the commercial program capital. He asked what has been seen since the recovery has begun and is there an expectation that CPACE will be as attractive as it was before. Nicholas Zuba answered that the team is also still analyzing data as it comes in, but there are other opportunities within the C&I market that could be explored. As well, building owners may see the now-empty office spaces as the time to do improvements if businesses return to an office-centric work model. Thomas Flynn agreed but suggested being very fluid in adapting as time progresses and things settle. Bert Hunter also commented that the increased emphasis on health and safety has led to business owners exploring their options for improvement. He expects there will be continued activity, but likely will be in new sectors.
- Louise Della Pesca summarized the Commercial Solar PPA Program update. The commercial solar PPA program has fallen short of its targets and it seems to be an issue greater than the impact of COVID-19. There has been a shift away from the Green Bank's previous methods of developing commercial solar projects and holding them for long term ownership. After playing a crucial role in developing the commercial solar PPA market in Connecticut over the last six years, new projects are less easy to source. In response, the Green Bank's focus has moved toward active development of projects, following longer timelines. It has also arranged secured debt facilities with third party developers to continue deploying capital.
- Kim Stevenson summarized the Multifamily Housing program updates. Targets were achieved for pre-development and term loans, though H&S loans did not. Overall the program has touched approximately 4.2% of all multifamily units in Connecticut. Although the numbers have increased with time, the percentage stays about the same. Co-ops and condos have become a focus of the multifamily program because of the level of distress they display. COVID-19 has slowed the multifamily program as owners and managers are put under resource stress, though there is a rebound as recovery efforts have helped.
 - Lonnie Reed asked for clarification about progress in the condo sector. Kim Stevenson answered with the options they've been exploring working with the condo and homeowner associations to deploy those improvements.

- Lonnie Reed asked if changes from co-ops and condos into rentals has impacted their efforts. Kim Stevenson answered that it has been seen more with co-ops, but less so with condos.

6. Investment Updates and Recommendations
a. Open RFP Framework

- Bert Hunter reviewed the previously approved Open RFP Program and the newly determined established criteria for it. This includes eligible technologies, clean energy goals, financial impact, proposed qualifications, project scope, and clean energy & economic impact. He then reviewed the Evaluation criteria for it.
 - Matt Ranelli asked if there would be additional criteria formulated for the program or would all projects be required to meet the criteria in the RFP document that was circulated. Bert Hunter confirmed that they would follow the requirements as noted in the RFP document.

Resolution #4

WHEREAS, the Green Bank Board of Directors (the “Board”) and the President and CEO support alternatives for developers and capital providers to gain access to Green Bank resources while affording staff the ability to consider additional investment opportunities;

WHEREAS, the Green Bank President and CEO proposed the introduction of an open and ongoing “Request for Proposals” program to create pathways to access Green Bank support;

WHEREAS, staff has diligenced the concept for an open Request for Proposals program (the “Open RFP Program”) with other green banks, namely the New York Green Bank and Australia’s Clean Energy Finance Corporation, which demonstrated the success and utility of an open and ongoing solicitation program for project proposals;

WHEREAS, the Board approved the Open RFP at a meeting of the Board held December 20, 2019 and approve related amendments to the Green Bank’s Operating Procedures at a meeting held January 24, 2020, which Operating Procedures allows for an open competitive process of selection and award with established criteria to encourage the investment and deployment of clean energy sources in Connecticut, and that such award will not be considered a strategic selection and the additional requirements for a strategic selection shall not be required; and

WHEREAS, Green Bank staff recommends that the Board approve the Open RFP with established criteria as explained in a memorandum to the Board dated July 17, 2020.

NOW, therefore be it:

RESOLVED, that the Board approves the Green Bank Open RFP Program with established criteria as explained in a memorandum to the Board dated July 17, 2020; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all any documents as they shall deem necessary and desirable to affect the establishment and operation of the Open RFP Program.

Upon a motion made by Eric Brown and seconded by Brenda Watson and Steve Meier, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

b. Green Liberty Bonds

- Bryan Garcia summarized the Green Liberty Bonds program and development process. Lonnie Reed noted that legislatures in other states have taken notice of Green Bank's rigorous efforts in transparency and promotion. Bert Hunter reviewed the Serial and Term Series 2020 bond sales overall and broken down by maturity. The issuance was a huge success on both the individual retail and institutional sides. The Green Bank's primary goals were achieved, the preliminary research was confirmed, the marketing efforts were successful, the cost of capital was reached and on a dollar-for-dollar basis cost about 50% of the cost of the asset backed securities bonds issued in April 2019, and most importantly is that investors showed they want more Green Liberty Bonds.
 - Matt Ranelli noted the benefit of individual investors who are now invested in the Green Bank and that can help protect it if legislature looks to sweep again.

c. USDA Loan

- Matthew Macunas summarized the Rural Energy Savings Program (RESP) loan which is designed to help rural families and small businesses achieve cost savings. In May 2020 the Green Bank requested \$10 million in funds in a cover letter and are now continuing with the application process. It is a lengthy process and the application is expected to be submitted in early September 2020. The Board approved Resolution is the next step.

Resolution #5

WHEREAS, consistent with its Comprehensive Plans, the Connecticut Green Bank has been seeking opportunities over the past five (5) years to access low-cost and long-term federal funding from the United States Department of Agriculture ("USDA"), United States Department of Energy ("DOE"), and other agencies to support its mission;

WHEREAS, on April 2, 2020, the Rural Utilities Service ("RUS") of the USDA issued within the Federal Register (Vol. 85, No. 64), an "Announcement of Funding Availability, Loan Application Procedures, and Deadlines for the Rural Energy Savings Program ("RESP");

WHEREAS, on April 29, 2020, the American Green Bank Consortium, a membership organization for green banks, informed the Connecticut Green Bank of the RESP, and provided technical assistance resources to the Connecticut Green Bank through the Environmental and Energy Study Institute;

WHEREAS, on May 14, 2020, the Connecticut Green Bank filed a Letter of Intent ("LOI") with the RUS for a RESP Loan, including an overview of the organization, proposed program descriptions consistent with its Comprehensive Plan, evaluation, measurement, and verification framework, balance sheet, eligible Connecticut towns, and performance measures and indicators; and

WHEREAS, on July 1, 2020, the USDA notified the Connecticut Green Bank that it had received and reviewed its LOI, and invited it to proceed with a full application for a \$10 million RESP Loan.

NOW, therefore be it:

RESOLVED, that the Board of Directors of the Connecticut Green Bank, pursuant to the information provided by the Staff in a memo dated July 24, 2020, has determined that the request for funding from the RESP is consistent with the Comprehensive Plan of the Connecticut Green Bank; and

RESOLVED, that the Board of Directors approves of the Staff to submit any and all necessary information for a complete RESP Loan Application consistent with the process outlined by the RUS staff of the USDA no later than September 28, 2020; and

RESOLVED, that the Board of Directors authorizes and approves the establishment of the energy efficiency programs set forth in the LOI to the RUS as set forth in Appendix B attached to these resolutions as well as the addition of the Rolling Open RFP Program approved by the Board at its the December 20, 2019 meeting, all to be set up by the Green Bank with RESP Loan funds to provide financing to qualified consumers so that they can implement durable cost-effective energy efficiency and clean energy measures.

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

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

Upon a motion made by Matthew Ranelli and seconded by Binu Chandy, Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

d. SHREC Warehouse

- Michael Yu summarized the proposal, review, and approval for the renewal (on somewhat adjusted terms) of the SHREC Warehouse financing facility. He then reviewed the strategic benefits and proposed structure and where it differed from the existing terms. Upon the renewal of the facility, the collateral (the Tranche 3-2019 SHRECs) will be released by the SHREC Warehouse lenders and this same collateral will be pledged under the Green Liberty Bonds indenture as security for those bonds. SHREC Warehouse 1 LLC ("Warehouse 1"), Green Bank's wholly owned subsidiary and borrower under the SHREC Warehouse facility, will pledge the Tranche 4-2020 SHRECs to the SHREC Warehouse lenders to secure the renewed and amended financing facility.
- Bert Hunter pointed out there is a modification to the Resolutions that had been circulated to the Board which needs to be addressed in order to approve the documentation that will enable the Green Bank to buy back from Warehouse 1 the Tranche 3-2019 SHRECs that Green Bank sold to Warehouse 1 in 2019 to secure the

original SHREC Warehouse facility . Brian Farnen agreed that the Resolutions should have the additions and suggested the new language be read. Bert Hunter read the additional WHEREAS and RESOLVED clauses.

- Prior to the vote on Resolution #6, John Harrity joined the meeting and apologized for his tardiness.

Resolution #6

All of the members of the Board of Directors (the "Board") of the Connecticut Green Bank, a quasi-governmental agency of the State of Connecticut (the "Green Bank"), which is the sole member of SHREC Warehouse 1 LLC, Connecticut limited liability company (the "Company"), hereby consent to and adopt the following resolutions for and on behalf of the Green Bank and, in the Green Bank's capacity as the sole member of the Company, for and on behalf of the Company:

WHEREAS, on July 31, 2019, the Company entered into a Credit Agreement (the "Credit Agreement") with Webster Bank, National Association ("Webster"), as Administrative Agent (in such capacity, as "Agent") and as a lender and Liberty Bank, as Lead Arranger and as a lender (Webster and Liberty Bank, in their capacities as lenders, are referenced to herein collectively as, "Webster-Liberty"), whereby Webster-Liberty made available to the Company a Fourteen Million and 00/100 Dollar (\$14,000,000.00) secured revolving line of credit ("Loan") for the purpose of financing the Tranche 3-2019 (as defined in the Credit Agreement) Solar Home Renewable Energy Credit program ("Tranche 3-2019 SHRECs"); and

WHEREAS, to induce Webster-Liberty to make the Loan to the Company under the Credit Agreement, Green Bank guaranteed the Loan pursuant to the Guaranty Agreement dated as of July 31, 2019 made by Green Bank in favor of Agent (the "Guaranty"); and

WHEREAS, the Company and the Green Bank have requested that Webster-Liberty and Agent modify the Loan and the terms of the Credit Agreement pursuant to that certain First Amendment to Credit Agreement and Other Loan Documents (the "Amendment to Credit Agreement"), in order to, among other things, (1) remove the Tranche 3-2019 SHRECs as collateral for the Loan, (2) secure the Loan with the Tranche 4-2020 SHRECs as collateral, (3) extend the term of the Loan for a period of one (1) year and (4) reduce the amount of the Loan from Fourteen Million and 00/100 Dollars (\$14,000,000.00) to Ten Million and 00/100 Dollars (\$10,000,000.00) (with an option to (expand the facility with the approval by the Webster-Liberty and Agent of up to Fourteen Million and 00/100 Dollars (\$14,000,000.00)); and

WHEREAS, a true, correct and complete copy of the Amendment to Credit Agreement is attached hereto as Exhibit A; and

WHEREAS, in connection with the modification to the Loan, the Company and Green Bank, as applicable, shall also enter into those certain documents listed on Exhibit B attached hereto; and

WHEREAS, Green Bank will continue to guarantee the Company's obligations under the Loan under the Credit Agreement as amended by the Amendment to Credit Agreement, pursuant to the Guaranty;

WHEREAS, along with a general repayment obligation by the Company, Agent and/or Webster-Liberty are secured by, and the Company and the Green Bank are authorized to

secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty (i) a first priority security interest in all assets of the Company, (ii) a collateral assignment of and security interest in all of the Company's and the Green Bank's right, title and interest in the Tranche 4-2020 SHRECs (as defined in the Amendment to Credit Agreement) Solar Home Renewable Energy Credit program ("Tranche 4-2020 SHRECs") and all rights and obligations relating thereunder under those certain Master Purchase Agreements for the Purchase and Sale of Solar Home Renewable Energy Credits by and between the Green Bank and each of The Connecticut Light & Power Company d/b/a Eversource Energy and The United Illuminating Company each dated February 7, 2017, each as amended by those certain First Amendments, dated July 30, 2018 and by those certain Second Amendments dated April 1, 2020 (as amended, and collectively, the "MPA's"), which collateral assignment and security interest shall include any and all rights to payment of money under the MPA's with respect to Tranche 4-2020 and those other attributes and rights associated with the Tranche 4-2020 SHRECs, (iii) a collateral assignment of all of the right, title and interest in that certain Sale and Contribution Agreement (Tranche 4) by and between Green Bank and the Company, dated as of the closing date of the modification of the Loan including without limitation, any security interest created by the Sale and Contribution Agreement, and (iv) a security interest in the MPA Collection Account, the Webster Interest Reserve Account and the Liberty Interest Reserve Account (the security interests listed in (i)-(iv) hereof, together, the "SHREC Collateral"); and

WHEREAS, in order for the Green Bank to reacquire for the benefit of the Green Liberty Bonds to be issued July 29, 2020 the Tranche 3 2019 SHRECs it conveyed to the Company to provide security for the Loan, Green Bank and Company must enter into a Sale and Purchase Agreement (the "**Sale and Purchase Agreement**") to return the Tranche 3 2019 SHRECs to the Green Bank; and

WHEREAS, Green Bank staff recommends that the Board approve the proposed renewal and extension of the Loan, generally in accordance with the terms of the summary term sheet presented to the Board on July 24, 2020.

NOW, therefore be it:

RESOLVED, that the Green Bank hereby authorizes, ratifies and approves the Loan, as modified, from Liberty-Webster to the Company pursuant to (i) the memorandum to the Board dated July 24, 2020, inclusive of the summary of terms referred to therein and (ii) the terms of the Amendment to Credit Agreement and the other Loan Documents (as defined in the Amendment to Credit Agreement, including all of the documents listed on Exhibit B hereto); and be it further

RESOLVED, that each of the Company and the Green Bank be and it hereby is, and at the time it entered into the Loan and/or the Guaranty was, authorized to secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty a first priority security interest in and to its property, including, without limitation the SHREC Collateral; and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves the Company's entering into the Amendment to Credit Agreement and all documents listed on Exhibit B to which it is a party and of each other contract or instrument to be executed and delivered by the Company in connection with the transactions contemplated by these resolutions (collectively, the "Modification Documents"); and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves the Green Bank's entering into the Amendment to Credit Agreement and all documents listed on Exhibit B to which it is a party and of each other contract or instrument to be executed and delivered by the Green Bank in connection with the transactions contemplated by these resolutions (collectively, the "Guaranty Documents"); and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves the Green Bank's and Company's entering into the **Sale and Purchase Agreement**; and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves (i) the Green Bank's execution, delivery and performance of the Guaranty Documents (including the Amendment to Credit Agreement) and all of the Green Bank's obligations under the Guaranty Documents and (ii) the Company's execution, delivery and performance of the Modification Documents (including the Amendment to Credit Agreement) and all of the Company's obligations under the Modification Documents (including the Amendment to Credit Agreement); and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves the Green Bank's and Company's execution, delivery and performance of the **Sale and Purchase Agreement**; and be it further

RESOLVED, that the actions of Bryan Garcia in his capacity as the President and Chief Executive Officer of Green Bank ("Garcia"), Roberto Hunter in his capacity as the Chief Investment Officer of Green Bank ("Hunter") and Brian Farnen in his capacity as General Counsel and Chief Legal Officer of Green Bank ("Farnen"; and together with Garcia and Hunter, each an "Authorized Signatory"), are hereby authorized, empowered, ratified and approved with regard to the negotiation, finalization, execution and delivery, on behalf of Green Bank and the Company, of the Guaranty Documents, the Amendment to Credit Agreement, the Modification Documents and the Sale and Purchase Agreement, and any other agreements that they deemed necessary and appropriate to carry out the foregoing objectives of Green Bank and/or the Company, and any other agreements, contracts, legal instruments or documents as they deemed necessary or appropriate and in the interests of Green Bank and/or the Company in order to carry out the intent and accomplish the purpose of the foregoing resolutions are hereby authorized, ratified and approved; and be it further

RESOLVED, that each Authorized Signatory be, hereby is, acting singly, and at the time of the execution of the Guaranty Documents, the Amendment to Credit Agreement, Modification Documents and the Sale and Purchase Agreement, is, authorized, empowered and directed, for and on behalf of the Green Bank and the Company (in the Green Bank's capacity as the sole member of the Company), to execute and deliver the Guaranty Documents, the Amendment to Credit Agreement, the Modification Documents and any agreements, instruments and/or certificates related to the modification of the Loan as such Authorized Signatory shall deem necessary or appropriate and in the interests of Green Bank and/or the Company in order to carry out the intent and accomplish the purpose of the foregoing resolutions; and be it further

RESOLVED, that any other actions taken by any Authorized Signatory are hereby approved and ratified to the extent that such Authorized Signatory or Authorized Signatories have deemed such actions necessary, appropriate and desirable to affect the foregoing resolutions.

Upon a motion made by John Harrity and seconded by Matthew Ranelli, the Board of

Directors voted to approve the amendments to and then approve Resolution 6. None opposed or abstained. Motion approved unanimously.

7. Other Business

- Bryan Garcia noted the Moving Forward Act, an infrastructure bill which includes the “Clean Energy and Sustainability Accelerator” through a floor motion from Congresswoman Dingell, was passed by the US House of Representatives and will be discussed and voted on by the Senate.
- The United States Climate Alliance, which Connecticut is a part of along with 24 other states, submitted a letter to Congress in support of a “green stimulus” to decarbonize and modernize the nation’s green infrastructure, including the support of a national green bank..

8. Adjourn

Upon a motion made by John Harrity and seconded by Matthew Ranelli, the Board of Directors Meeting adjourned at 11:08 am.

Respectfully submitted,

Lonnie Reed, Chairperson