



Board of Directors

Meeting Date

April 6, 2021



Board of Directors

Lonnie Reed

Chair

Binu Chandy

Deputy Director
DECD

Michael Li

Connecticut Department of Energy and
Environmental Protection (DEEP)

Shawn Wooden

Treasurer
State of Connecticut

Thomas Flynn

Managing Member
Coral Drive Partners

Matthew Ranelli

Partner
Shipman & Goodwin

Eric Brown

Vice President
CT Business and Industry Association

Kevin Walsh

Senior Operating Partner
Stonepeak Infrastructure Partners

John Harrity

Chair
CT Roundtable on Climate and Jobs

Brenda Watson

Executive Director
Operation Fuel

Adrienne Farrar Houel

President and CEO

Greater Bridgeport Community Enterprises, Inc.

845 Brook Street, Rocky Hill, CT 06067
T 860.563.0015
ctgreenbank.com



March 30, 2021

Dear Connecticut Green Bank Board of Directors:

We have a **special meeting** of the Board of Directors scheduled for **Tuesday, April 6, 2021 from 11:30 a.m. to 12:30 p.m.** Thank you for your willingness to allow this special meeting for the purposes of discussing the upcoming issuance of the Green Liberty Bond 2021.

Please take note that this will be an online meeting only! Given the need to continue to maintain “social distancing” in the face of COVID-19, we are holding this meeting online only.

For the agenda, we have the following item only:

- **Green Liberty Bonds 2021** – we issued our 1st Green Liberty Bond in 2020 to support the implementation of the Residential Solar Investment Program (“RSIP”). We are going to be issuing our 2nd Green Liberty Bond to continue the support of the RSIP through a similarly-structured municipal bond using the Special Capital Reserve Fund (“SCRF”) for a bond issuance to take place on Earth Day (i.e., April 22, 2021).

You will find a copy of the draft DNV-GL report. A final version will be distributed in the coming days.

If you have any questions, comments or concerns, please feel free to contact me at any time.

Until then, continue to be safe, be well, and get your vaccine.

Sincerely,

A handwritten signature in black ink, appearing to be "Bryan Garcia", written over a horizontal line.

Bryan Garcia
President and CEO



AGENDA

Board of Directors of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Tuesday, April 6, 2021
11:30 a.m. – 12:30 p.m.

Dial (571) 317-3122
Access Code: 261-296-069

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Investment Updates and Recommendations – 55 minutes
 - a. Green Liberty Bonds: Series 2021
4. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/261296069>

Or call in using your telephone:
Dial (571) 317-3122
Access Code: 261-296-069

***Next Regular Meeting: Friday, April 23, 2021 from 9:00-11:00 a.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Board of Directors of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Tuesday, April 6, 2021
11:30 a.m. – 12:30 p.m.

Dial (571) 317-3122
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Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Selya Price, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Investment Updates and Recommendations – 55 minutes
 - a. Green Liberty Bonds: Series 2021

Resolution #1

WHEREAS, Connecticut Green Bank (“Green Bank”) is a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut (the “State”) and is authorized pursuant to Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes (the “Act”), to finance and support financing or other expenditures that promote investment in sources of clean energy, as defined in the Act, by issuing its bonds, notes or other obligations in accordance with the Act; and

WHEREAS, the Act provides that, at the discretion of Green Bank, any bonds issued under the Act may be secured by a trust agreement by and between Green Bank and a corporate trustee or trustees, and such trust agreement or the resolution providing for the issuance of such bonds may secure such bonds by a pledge or assignment of any revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose; and

WHEREAS, pursuant to the State’s Residential Solar Incentive Program (“RSIP”), Green Bank provides incentives to homeowners and third-party system owners (“TPOs”) to deploy residential photovoltaic (“PV”) systems (each, a “SHREC System”); and

WHEREAS, pursuant to Public Act No. 16-212 and Public Act No. 15-194, Green Bank is authorized to acquire a specific type of State renewable energy credit called a “solar home renewable energy credit” and the related environmental and energy attributes (collectively, a “SHREC”) from the homeowners and TPOs receiving RSIP incentives and producing PV energy, and then sells such SHRECs to each of The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) and The United Illuminating Company (“United Illuminating”) and together with Eversource, each a “Utility” and together, the “Utilities”) pursuant to two 15-year contracts dated as of February 7, 2017, as amended (each, a “Master Purchase Agreement” and together, the “Master Purchase Agreements”); and

WHEREAS, the SHRECs are divided into tranches based on the calendar year in which the related SHREC System was installed (each, a “SHREC Tranche”), and the revenue received from the Utilities under each Master Purchase Agreement from SHRECs actually produced at the price determined by Green Bank for each SHREC (the “SHREC Receivables”) is established for each SHREC Tranche; and

WHEREAS, the SHRECs related to SHREC Systems for which a tranche was created in 2017 are referred to as “SHREC Tranche 1,” the SHRECs related to SHREC Systems for which a tranche was created in 2018 are referred to as “SHREC Tranche 2,” and the SHRECs related to SHREC Systems for which a tranche was created in 2019 are referred to as “SHREC Tranche 3,” and

WHEREAS, Green Bank acquired SHRECs from the homeowners and TPOs related to SHREC Systems for which a tranche was created in 2020 (the “SHREC Tranche 4”) before selling such SHRECs to the Utilities; and

WHEREAS, Green Bank desires to fund its cost recovery under the RSIP by selling bonds secured by the SHREC Receivables related to the SHREC Tranche 4 under the Master Purchase Agreements and other revenues of Green Bank as provided in the Indenture of Trust (as defined herein), such SHREC Receivables and other revenues defined collectively herein as “Pledged Revenues”; and

WHEREAS, Green Bank considers it necessary, appropriate and desirable to offer for sale, and to sell its Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021, in an aggregate principal amount not to exceed \$26,000,000 (the “Bonds”) in a public offering intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) by virtue of the exemption from such registration under Section 3(a)(2) of the Securities Act; and

WHEREAS, it is in the best interests of Green Bank to sell the Bonds and enter into an indenture of trust with a trustee that will allow Green Bank to pledge the Pledged Revenues and to use the State’s Special Capital Reserve Fund (the “SCRF”) as security for the payment of the Bonds and interest thereon; and

WHEREAS, the Board of Directors of Green Bank (the “Board”) has determined that it is in the best interests of Green Bank to enter into and approve the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, that to accomplish the financing of the SHREC Receivables for SHREC Tranche 4 and to fund its cost recovery under the RSIP and provide for long term financing of the SHRECs related to the SHREC Tranche 4, the issuance of the Bonds by Green Bank is hereby authorized and approved. The Bonds shall be in an aggregate principal amount not to exceed \$26,000,000 with the redemption provisions, if any, sinking fund installment

payments, if any, interest rates, maturity dates (not to exceed twenty years from the date of the Bonds) and other terms of the Bonds as shall be determined and/or approved by the President and any Officer of Green Bank (each, an “Authorized Representative”), acting individually and within such limitations permitted herein and by the Act, and the execution of the Purchase Contract (as defined herein) reflecting such terms by an Authorized Representative shall constitute conclusive evidence of such determination; and

FURTHER RESOLVED, that the Bonds shall be special obligations of Green Bank, payable solely by a pledge or assignment of any Pledged Revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose as described in the Indenture of Trust (as defined herein). Neither the State nor any political subdivision thereof shall be obligated to pay the principal of or the interest on the Bonds except from revenues of SHREC Receivables and other Pledged Revenues pledged therefor under the Indenture of Trust. Neither the full faith and credit nor the taxing power of the State or any political subdivision thereof, including the Green Bank, is pledged to the payment of the principal of or interest on the Bonds; and

FURTHER RESOLVED, that the Findings of Self Sufficiency Report (the “Report”) presented to the Board at this meeting, including each of the Findings and the Determination included therein, is hereby approved and adopted, and an Authorized Representative is (a) authorized to make revisions to the Report, provided such revisions do not materially change the Findings and Determination contained therein, and such Report as revised shall be and is hereby deemed approved by the Board, and (b) authorized to take appropriate actions to secure the SCRF for the Bonds as he or she determines to be in the best interests of Green Bank, and provided Green Bank complies with all statutory requirements for the SCRF, which will require among other things (1) State’s Office of Policy and Management (“OPM”) approval, and (2) approval by the Office of the State Treasurer (“OTT”) and other documentation required under the Act; and

FURTHER RESOLVED, that Green Bank shall enter into a Project Support Commitment and Undertaking or other agreement substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative and acceptable to OPM and OTT to further support the issuance of the Bonds; and

FURTHER RESOLVED, that Green Bank shall enter into an indenture of trust with The Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture of Trust”) to finance the SHREC Tranche 4 SHREC Receivables, substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative; and the pledge or assignment of Green Bank’s revenues as provided therein is hereby approved; and

FURTHER RESOLVED, that the interest on the Bonds shall be includable in the gross income of the holders thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, it being hereby found and determined by Green Bank that such issuance is necessary, is in the public interest, and is in furtherance of the purposes and powers of Green Bank; and

FURTHER RESOLVED, that the Bonds shall be sold to Stifel, Nicolaus & Company, Inc., for itself and as representative for Ramirez & Co., as the initial purchasers (together, the “Initial Purchaser”), under the terms and conditions of a bond purchase contract (the “Purchase Contract”) and subject to certain continuing disclosure requirements as provided in a continuing

disclosure agreement (the “Continuing Disclosure Agreement”) entered into by Green Bank in connection with the issuance of the Bonds; and

FURTHER RESOLVED, that the form, terms, provisions and distribution of the Preliminary Official Statement for the Bonds dated on or about April 9, 2021 as presented to the Board at this meeting be, and they hereby are, approved, with any changes thereto as determined by an Authorized Representative; and

FURTHER RESOLVED, that in connection with the Bonds, the Authorized Representatives are, and each of them acting individually hereby is, authorized and directed in the name and on behalf of Green Bank, to prepare and deliver, or cause to be prepared and delivered, a final Official Statement relating to the Bonds, including any revisions thereof and amendments and supplements thereto, to execute and deliver the Bonds, the Project Support Commitment and Undertaking, the Indenture of Trust, the Purchase Contract, the Continuing Disclosure Agreement, and any other documents or instruments, with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”) and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and

FURTHER RESOLVED, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action’s being taken, agreement being executed and delivered, or filing being effected; and

FURTHER RESOLVED, that the proper Green Bank officers, employees and representatives are authorized and empowered to do all other acts to issue the Bonds as they shall deem necessary and desirable to carry out the intent of this Resolution.

4. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/261296069>

Or call in using your telephone:

Dial (571) 317-3122

Access Code: 261-296-069

***Next Regular Meeting: Friday, April 23, 2021 from 9:00-11:00 a.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



Memo

To: Connecticut Green Bank Board of Directors

From: Bert Hunter, EVP and CIO, Mike Yu, Director, Clean Energy Finance, Rudy Sturk, Senior Manager of Marketing,

CC: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Sergio Carrillo, Director of Incentive Programs; Eric Shrago, Managing Director of Operations; Jane Murphy, Vice President of Accounting and Financial Reporting; Selya Price, Sr Advisor to the President & CEO; Bruce Chudwick (Shipman and Goodwin) and Bob Lamb (Lamont Financial)

Date: April 6, 2021

Re: Request for Approval: Green Liberty Bond Issuance with Special Capital Reserve Fund

Introduction

The purpose of this memorandum is to request approval to enable Staff to finalize the second Green Liberty Bond issuance (see Appendix A – Bond Indenture) with the use of the Special Capital Reserve Fund (SCRF).

Green Liberty Bonds & Structure

Last year's inaugural issuance of Green Liberty Bonds enabled retail access to clean energy investment opportunities. Based upon the recommendations of its financial advisor and underwriters, Staff is recommending the same structure for the second issuance of Green Liberty Bonds as used in 2020: i.e., utilizing credit enhancement in a municipal structure via the use of a Special Capital Reserve Fund ("SCRF") which is available to the Green Bank pursuant to Section 16-245mm of the Connecticut General Statutes ("CGS"). This structure allows for higher additional proceeds and a greater proportion of retail friendly serial bonds. With the support of a SCRF, the bonds could be rated at or within a "notch" of the credit rating of State of Connecticut General Obligation bonds by the Public Finance Group at S&P. Lamont Financial (our financial advisors) and Stifel (our underwriters) expects an 'A' rating from S&P will be very attractive to retail investors.

Special Capital Reserve Fund & Findings of Self-Sufficiency

Pursuing a SCRF credit enhancement requires that Staff establish findings that support "self-sufficiency" of the project, which in this case is the Residential Solar Investment Program (the "RSIP") as supported by SHREC program revenues. Staff established five (5) findings, principal amongst these being forecasts supported by the independent engineer's confirmation that revenues from Tranche 4 are sufficient to pay the principal of and interest on the bonds to be issued. The presentation of these findings in support of this conclusion are contained in a separate memorandum to the Board for the April 6, 2021 Special Meeting of the Board (Appendix B). The Office of the Treasurer (OTT) and the Office of Policy and Management (OPM) have found the Green Liberty Bond to be "self-sufficient," and therefore, subject to the Board approving the

findings of self-sufficiency as set forth in the memorandum found at Appendix B, are prepared to grant access to the Green Bank to use the SCRF.

Indenture of Trust

The Green Liberty Bonds (2021) will be fully taxable for federal purposes and Climate Bond Certified and verified by Kestrel Verifiers. The Bonds are special obligations of Green Bank, payable solely by a pledge or assignment of any Pledged Revenues (as defined in the resolutions) to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose as described in the Indenture of Trust. Green Bank will enter into an indenture of trust with The Bank of New York Mellon Trust Company, N.A., as trustee to finance the SHREC Tranche 4 SHREC Receivables (as defined in the resolutions).

Attachments

- Appendix A – Indenture of Trust
- Appendix B – Green Bank SCRF Self-Sufficiency Findings Memo (March 19, 2021)
- Appendix C – Bond Purchase Contract (Draft)
- Appendix D – Project Support Commitment and Undertaking (Draft)
- Appendix E – Preliminary Official Statement (Draft)
 - POS Appendix I-C - Continuing Disclosure Agreement
- Appendix F – DNV-GL Independent Report

Resolutions

WHEREAS, Connecticut Green Bank (“Green Bank”) is a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut (the “State”) and is authorized pursuant to Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes (the “Act”), to finance and support financing or other expenditures that promote investment in sources of clean energy, as defined in the Act, by issuing its bonds, notes or other obligations in accordance with the Act; and

WHEREAS, the Act provides that, at the discretion of Green Bank, any bonds issued under the Act may be secured by a trust agreement by and between Green Bank and a corporate trustee or trustees, and such trust agreement or the resolution providing for the issuance of such bonds may secure such bonds by a pledge or assignment of any revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose; and

WHEREAS, pursuant to the State’s Residential Solar Incentive Program (“RSIP”), Green Bank provides incentives to homeowners and third-party system owners (“TPOs”) to deploy residential photovoltaic (“PV”) systems (each, a “SHREC System”); and

WHEREAS, pursuant to Public Act No. 16-212 and Public Act No. 15-194, Green Bank is authorized to acquire a specific type of State renewable energy credit called a “solar home renewable energy credit” and the related environmental and energy attributes (collectively, a “SHREC”) from the homeowners and TPOs receiving RSIP incentives and producing PV energy, and then sells such SHRECs to each of The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) and The United Illuminating Company (“United Illuminating” and together with Eversource, each a “Utility” and together, the “Utilities”) pursuant to two 15-year contracts dated as of February 7, 2017, as amended (each, a “Master Purchase Agreement” and together, the “Master Purchase Agreements”); and

WHEREAS, the SHRECs are divided into tranches based on the calendar year in which the related SHREC System was installed (each, a “SHREC Tranche”), and the revenue received from the Utilities under each Master Purchase Agreement from SHRECs actually produced at the price determined by Green Bank for each SHREC (the “SHREC Receivables”) is established for each SHREC Tranche; and

WHEREAS, the SHRECs related to SHREC Systems for which a tranche was created in 2017 are referred to as “SHREC Tranche 1,” the SHRECs related to SHREC Systems for which a tranche was created in 2018 are referred to as “SHREC Tranche 2,” and the SHRECs related to SHREC Systems for which a tranche was created in 2019 are referred to as “SHREC Tranche 3,” and

WHEREAS, Green Bank acquired SHRECs from the homeowners and TPOs related to SHREC Systems for which a tranche was created in 2020 (the “SHREC Tranche 4”) before selling such SHRECs to the Utilities; and

WHEREAS, Green Bank desires to fund its cost recovery under the RSIP by selling bonds secured by the SHREC Receivables related to the SHREC Tranche 4 under the Master Purchase Agreements and other revenues of Green Bank as provided in the Indenture of Trust (as defined herein), such SHREC Receivables and other revenues defined collectively herein as “Pledged Revenues”; and

WHEREAS, Green Bank considers it necessary, appropriate and desirable to offer for sale, and to sell its Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021, in an aggregate principal amount not to exceed \$26,000,000 (the “Bonds”) in a public offering intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) by virtue of the exemption from such registration under Section 3(a)(2) of the Securities Act; and

WHEREAS, it is in the best interests of Green Bank to sell the Bonds and enter into an indenture of trust with a trustee that will allow Green Bank to pledge the Pledged Revenues and to use the State’s Special Capital Reserve Fund (the “SCRF”) as security for the payment of the Bonds and interest thereon; and

WHEREAS, the Board of Directors of Green Bank (the “Board”) has determined that it is in the best interests of Green Bank to enter into and approve the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, that to accomplish the financing of the SHREC Receivables for SHREC Tranche 4 and to fund its cost recovery under the RSIP and provide for long term financing of the SHRECs related to the SHREC Tranche 4, the issuance of the Bonds by Green Bank is hereby authorized and approved. The Bonds shall be in an aggregate principal amount not to exceed \$26,000,000 with the redemption provisions, if any, sinking fund installment payments, if any, interest rates, maturity dates (not to exceed twenty years from the date of the Bonds) and other terms of the Bonds as shall be determined and/or approved by the President and any Officer of Green Bank (each, an “Authorized Representative”), acting individually and within such limitations permitted herein and by the Act, and the execution of the Purchase Contract (as defined herein) reflecting such terms by an Authorized Representative shall constitute conclusive evidence of such determination; and

FURTHER RESOLVED, that the Bonds shall be special obligations of Green Bank, payable solely by a pledge or assignment of any Pledged Revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose as described in the Indenture of Trust (as defined herein). Neither the State nor any political subdivision

thereof shall be obligated to pay the principal of or the interest on the Bonds except from revenues of SHREC Receivables and other Pledged Revenues pledged therefor under the Indenture of Trust. Neither the full faith and credit nor the taxing power of the State or any political subdivision thereof, including the Green Bank, is pledged to the payment of the principal of or interest on the Bonds; and

FURTHER RESOLVED, that the Findings of Self Sufficiency Report (the “Report”) presented to the Board at this meeting, including each of the Findings and the Determination included therein, is hereby approved and adopted, and an Authorized Representative is (a) authorized to make revisions to the Report, provided such revisions do not materially change the Findings and Determination contained therein, and such Report as revised shall be and is hereby deemed approved by the Board, and (b) authorized to take appropriate actions to secure the SCRF for the Bonds as he or she determines to be in the best interests of Green Bank, and provided Green Bank complies with all statutory requirements for the SCRF, which will require among other things (1) State’s Office of Policy and Management (“OPM”) approval, and (2) approval by the Office of the State Treasurer (“OTT”) and other documentation required under the Act; and

FURTHER RESOLVED, that Green Bank shall enter into a Project Support Commitment and Undertaking or other agreement substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative and acceptable to OPM and OTT to further support the issuance of the Bonds; and

FURTHER RESOLVED, that Green Bank shall enter into an indenture of trust with The Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture of Trust”) to finance the SHREC Tranche 4 SHREC Receivables, substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative; and the pledge or assignment of Green Bank’s revenues as provided therein is hereby approved; and

FURTHER RESOLVED, that the interest on the Bonds shall be includable in the gross income of the holders thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, it being hereby found and determined by Green Bank that such issuance is necessary, is in the public interest, and is in furtherance of the purposes and powers of Green Bank; and

FURTHER RESOLVED, that the Bonds shall be sold to Stifel, Nicolaus & Company, Inc., for itself and as representative for Ramirez & Co., as the initial purchasers (together, the “Initial Purchaser”), under the terms and conditions of a bond purchase contract (the “Purchase Contract”) and subject to certain continuing disclosure requirements as provided in a continuing disclosure agreement (the “Continuing Disclosure Agreement”) entered into by Green Bank in connection with the issuance of the Bonds; and

FURTHER RESOLVED, that the form, terms, provisions and distribution of the Preliminary Official Statement for the Bonds dated on or about April 9, 2021 as presented to the Board at this meeting be, and they hereby are, approved, with any changes thereto as determined by an Authorized Representative; and

FURTHER RESOLVED, that in connection with the Bonds, the Authorized Representatives are, and each of them acting individually hereby is, authorized and directed in the name and on behalf of Green Bank, to prepare and deliver, or cause to be prepared and delivered, a final Official Statement relating to the Bonds, including any revisions thereof and amendments and supplements thereto, to execute and deliver the Bonds, the Project Support Commitment and Undertaking, the Indenture of Trust, the Purchase Contract, the Continuing Disclosure Agreement, and any other documents or instruments, with such

changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”) and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and

FURTHER RESOLVED, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action’s being taken, agreement being executed and delivered, or filing being effected; and

FURTHER RESOLVED, that the proper Green Bank officers, employees and representatives are authorized and empowered to do all other acts to issue the Bonds as they shall deem necessary and desirable to carry out the intent of this Resolution.

DRAFT DATED 3/29/21

INDENTURE OF TRUST

Between

CONNECTICUT GREEN BANK

And

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

**\$_____ STATE SUPPORTED SOLAR HOME RENEWABLE ENERGY CREDIT,
GREEN LIBERTY BONDS, SERIES 2021
(FEDERALLY TAXABLE)
(CLIMATE BOND CERTIFIED)**

Dated as of

May 1, 2021

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Schedule 1 - Description of the Bonds

Exhibit A - Form of Bond

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "Indenture") dated as of May 1, 2021 is made by and between the Connecticut Green Bank (the "Green Bank"), and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), a national banking association authorized to exercise corporate trust powers:

WHEREAS, Green Bank is established and created as a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State"); and

WHEREAS, pursuant to Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes (the "Act"), Green Bank is authorized to support financing or other expenditures that promote investment in clean energy sources, and to enter into contracts with private sources to raise capital for such purposes; and

WHEREAS, on March 26, 2019, Green Bank issued its SHREC Collateralized Notes in the aggregate amount of \$38,600,000 to fund its cost recovery under the Residential Solar Incentive Program ("RSIP") for Solar Home Renewable Energy Credits ("SHRECs") related to SHREC Systems (as defined herein) that were aggregated into a tranche in 2017 (the "SHREC Tranche 1") and for SHRECs related to SHREC Systems that were aggregated into a tranche in 2018 (the "SHREC Tranche 2"); and

WHEREAS, on July 29, 2020, Green Bank issued its \$16,795,000 State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2020 (Federally Taxable) to fund its cost recovery under the RSIP for SHRECs related to SHREC Systems that were aggregated into a tranche in 2019 (the "SHREC Tranche 3"); and

WHEREAS, pursuant to the Act, Green Bank's Board of Directors (the "Board") has approved a bond authorization of \$26,000,000 to fund its cost recovery under the RSIP by selling its bonds secured by the SHRECs related to SHREC Systems that were aggregated into a tranche in 2020 (the "SHREC Tranche 4"), which bonds shall be secured by the SHREC Receivables (as defined herein) under Master Purchase Agreements between Green Bank and Eversource Energy and The United Illuminating Company (the "Master Purchase Agreements"); and

WHEREAS, pursuant to the Act, Green Bank is authorized from time to time to issue negotiable bonds for any corporate purpose, as shall be authorized by resolution of the members of the Board; which resolution may contain provisions for Green Bank to pledge all or any part of the revenues from the SHREC Receivables or any revenue-producing contract or contracts to secure the payment of the bonds; and

WHEREAS, pursuant to the Act, at the discretion of Green Bank, any bonds may be secured by a trust agreement by and between Green Bank and a corporate trustee, which trust agreement may secure said bonds by a pledge or assignment of any revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose; and

WHEREAS, Green Bank has determined to authorize the issuance of its \$_____ State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (the “Bonds”) and to use the proceeds derived from the sale thereof to reimburse Green Bank for funds previously advanced and to otherwise terminate any Green Bank obligations previously incurred and that remain outstanding in order to release the SHREC Receivables from such obligations, and to otherwise carry out its corporate purposes under the Act and the Connecticut General Statutes; and

WHEREAS, Green Bank has determined that the Bonds shall be secured, in part, by a pledge to the Trustee under this Indenture of all of Green Bank’s interests in the SHREC Receivables and the other revenues therefrom.

GRANTING CLAUSE

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of principal of, redemption premium, if any, and interest on the Bonds according to their true intent and meaning, and all other amounts due from time to time under this Indenture, including those due to the Trustee, to secure the performance and observance of all of the covenants, agreements, Bonds and conditions contained in the Bonds and in this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Bondholders and for other good and valuable consideration, the receipt of which is acknowledged, Green Bank has executed and delivered this Indenture and absolutely and irrevocably grants, bargains, sells, conveys, releases, pledges and assigns to the Trustee and to its successors in trust, on the basis set forth herein, and its and their assigns, all right, title and interest of Green Bank in and to the following (collectively, the “Trust Estate”):

(1) the SHREC Receivables and RECs related to SHREC Tranche 4 owned by Green Bank (other than with respect to any SHRECs that are reassigned to Green Bank as Ineligible SHRECs following the issuance of the Bonds);

(2) the Revenues and all other property that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to Green Bank as additional security hereunder for the Bonds;

(3) Green Bank’s rights to the revenues under the Master Purchase Agreement related to the SHREC Receivables and under all other agreements that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to Green Bank as additional security hereunder for the Bonds, but specifically reserving all other rights under the Master Purchase Agreements and such other agreements;

(4) the Revenue Fund, the Debt Service Fund, the Redemption Fund and the 2021 SHREC Economic and Energy Security Fund together with any and all receipts, funds or moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to such funds and accounts thereof, including any Project Support Debt Service Amounts paid by Green Bank to the Trustee for deposit into the Debt Service Fund; and

(5) the Special Capital Reserve Fund, including all amounts on deposit in and if necessary certified by Green Bank as necessary to restore the Special Capital Reserve Fund to the Special Capital Reserve Fund Requirement and deemed appropriated by the State and paid to Green Bank, together with any and all moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to the Special Capital Reserve Fund, including any amounts paid by the Green Bank for deposit into the Special Capital Reserve Fund.

TO HAVE AND TO HOLD all in singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors and assigns forever, SUBJECT, HOWEVER, IN ALL CASES to the application thereof for the purposes and on the terms and conditions hereafter set forth in this Indenture;

IN TRUST, NEVERTHELESS, under and subject to the terms and conditions as hereinafter set forth for:

(a) the equal and proportionate benefit, security and protection of all present and future Bondholders from time to time issued and to be issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any Bond over any other Bonds equally secured, and for enforcement of the payment of the Bonds in accordance with their terms, and all other sums payable hereunder, on or in connection with the Bonds and for the performance of and compliance with the Bonds, covenants and conditions of and subject to the provisions of this Indenture, permitting the application and investment thereof for the purposes and on the terms and conditions set forth herein;

(b) the enforcement of the payment of the principal of, redemption premium, if any, and interest on the Bonds, and all other amounts due from time to time under this Indenture, including those due to the Trustee, when payable, according to the true intent and meaning thereof and of this Indenture, and

(c) security for the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture in connection with the issuance of the Bonds,

in each case, without preference, priority or distinction, as to lien or otherwise except as provided herein, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under this Indenture and shall be secured equally and proportionately by this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value.

PROVIDED, HOWEVER, that upon satisfaction of and in accordance with the provisions of Section 1101, the rights assigned hereby shall cease, terminate and be void to the extent described therein, otherwise such rights shall be and remain in full force and effect; and

It is declared that the Bonds are the only bonds to be issued under and secured by this Indenture, and are to be issued, authenticated and delivered, and that all Revenues assigned or pledged hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture; and the Green Bank has agreed and covenanted, and agrees and covenants with the Trustee and with each and all holders of Bonds, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 101. Definitions. In this Indenture the following terms shall have the following meanings unless the context otherwise requires:

"Account" shall mean one of the accounts created and established pursuant to this Indenture.

"Accountant" shall mean any firm of independent certified public accountants selected by Green Bank.

"Act" shall mean Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes, as amended from time to time.

"Administrative Expenses" shall mean all expenses of Green Bank necessary to produce and assure the Revenues reasonably expected to be produced by SHREC Tranche 4, including overhead expenses and out of pocket costs of Green Bank.

"Authorized Representative" shall mean with respect to Green Bank, the President or any other person designated as an Authorized Representative by resolution of its Board of Directors.

"Bond" or "Bonds" shall mean the \$_____ State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified), issued under this Indenture.

"Bond Payment Date" shall mean with respect to the Bonds issued or incurred hereunder, an Interest Payment Date or a Principal Payment Date.

"Bondholder", "owner" or "holder" or words of similar import shall mean, when used with reference to a Bond, the person in whose name the Bond is registered.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which national banking associations or state banking institutions in the State of New York, the State of Connecticut or the State in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to be closed.

"Bylaws" shall mean the bylaws of Green Bank, as amended from time to time.

"Certificate" shall mean a written certificate signed in the name of Green Bank by an Authorized Representative or in the name of the Trustee by its responsible officer.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Connecticut General Statutes" shall mean the General Statutes of Connecticut, Revision of 1958, as amended.

"Costs of Issuance" shall mean all costs and expenses of Green Bank incurred in connection with the authorization, issuance, sale and delivery of the Bonds, including, but not limited to, underwriting fees and costs, rating fees, legal fees and expenses, financial advisory and other consultant fees, Trustee fees and expenses, paying agent fees and printing costs.

"Costs of Issuance Fund" shall mean the fund by that name established pursuant to Sections 502 and 505 hereof.

"Debt Service" shall mean the sum of (i) the Interest Payment due on the Bonds on an Interest Payment Date, except to the extent that such interest is to be paid from amounts representing investment (but not reinvestment) earnings on the Debt Service Fund or Special Capital Reserve Fund if such amounts shall have been invested in Investment Securities and the amount of such investment earnings taken into account may be determined precisely, and (ii) the Principal Payment due on the Bonds on such Principal Payment Date. Such Interest Payment and Principal Payment shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment thereof upon stated maturity or upon mandatory redemption by application of Sinking Fund Installments.

"Debt Service Accounts" shall mean the Interest Account and the Principal Account established in the Debt Service Fund.

"Debt Service Fund" shall mean the fund by that name established pursuant to Sections 502 and 504 hereof.

"Defeasance Obligations" shall mean (A) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are guaranteed by, the United States of America, including obligations of any agency thereof or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed as to timely payment of principal and interest by the United States of America or (B) any other receipt, certificate or other evidence of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in subclause (A).

"Environmental Attributes" shall mean, excluding electric energy and capacity produced, any other emissions, air quality, or other environmental attribute, aspect, characteristic, claim, credit, benefit, reduction, offset or allowance, howsoever entitled or designated, resulting from, attributable to or associated with the generation of energy by a qualifying residential solar photovoltaic system as defined in Connecticut Public Act No. 15-194

and as amended by Connecticut Public Act No. 16-212, whether existing as of the effective date of the Master Purchase Agreements or in the future, and whether as a result of any present or future local, state or federal laws or regulations or local, state, national or international voluntary program, as well as any and all generation attributes under the regulations promulgated pursuant to Section 16-245a of the Connecticut General Statutes, as amended, modified, restated and superseded from time to time, that require a minimum percentage of electricity sold to end use customers in the State of Connecticut to be derived from certain renewable energy generating resources, regulations and under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto) that are attributable, now or in the future; and further, means: (a) any such credits, certificates, benefits, offsets and allowances computed on the basis of a SHREC Project's generation using renewable technology or displacement of fossil fuel derived or other conventional energy generation; (b) any certificates issued pursuant to the New England Power Pool Generation Information System in connection with energy generated by a SHREC Project; and (c) any voluntary emission reduction credits obtained or obtainable by Green Bank in connection with the generation of energy by a SHREC Project; provided, however, that Environmental Attributes shall not include: (i) any production tax credits; (ii) any investment tax credits or other tax credits associated with the construction or ownership of a SHREC Project; or (iii) any state, federal or private grants relating to the construction or ownership of a SHREC Project or the output thereof. If during the delivery period, a change in laws or regulations occurs that creates value in Environmental Attributes, then at the applicable Utility's request, Green Bank will cooperate with such Utility to register such Environmental Attributes or take other action necessary to obtain the value of such Environmental Attributes for such Utility.

"Event of Default" shall mean any of the events specified in Section 901 hereof.

"Fiscal Year" shall mean the period adopted by Green Bank as its annual accounting period. The Fiscal Year is initially the twelve month period commencing on July 1 and ending on June 30 in each year.

"Fund" shall mean any fund established pursuant to Sections 502 or 801 hereof.

"Green Bank" shall have the meaning set forth in the recitals to this Indenture.

"Indenture" shall mean this instrument as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms hereof.

"Independent Consultant" shall mean a Person that (1) does not have any direct financial interest or any material indirect financial interest in Green Bank and (2) is not connected with an officer, employee, promoter, trustee, partner, director or Person performing similar functions, and designated by Green Bank, qualified to pass upon questions relating to the financial affairs of Green Bank and having a favorable reputation for skill and experience.

“Ineligible SHREC” shall mean a SHREC for which (i) one or more eligibility criteria are found to have been breached at the time such SHREC was conveyed to Green Bank pursuant to the Master Purchase Agreements, which breach materially and adversely affects the value of such SHREC, or (ii) neither Green Bank nor the Trustee has a first priority perfected security interest.

“Interest Payment” shall mean as of any date of calculation and with respect to any Bonds Outstanding, the interest amount on the Bonds due on the next Interest Payment Date.

"Interest Payment Date" shall mean November 15 and May 15 in each year until maturity, commencing on November 15, 2021.

"Investment Securities" shall mean and include any of the following, as confirmed to the Trustee in a Certificate of an Authorized Representative:

(1) Direct bonds issued or guaranteed by the United States of America or the State;

(2) Debt or bonds which are rated “A” or better by Moody’s and S&P if rated by both, or are rated “A” by Moody’s or S&P if not rated by both (without regard to the addition of a number or a plus (+) or a minus (-) to any rating) and are:

(a) Securities which are guaranteed fully as to principal and interest by the United States or the State or for which the full faith and credit of the United States or the State is pledged for the payment of principal and interest;

(b) Securities, including repurchase agreements, the principal and interest of which are irrevocably secured by securities described in clause (1) or subdivision (a) of clause (2) of this definition;

(c) Bonds of any agency of the United States, including government sponsored enterprises, which are not guaranteed fully as to principal and interest by the United States or for which the full faith and credit of the United States is not pledged for the payment of principal and interest; or

(d) Partnership interests in, shares of stock of, units of beneficial interest in or other ownership interest in any one investment company registered under the Investment Company Act of 1940, as from time to time amended, provided the portfolio of such investment company consists solely of investments described in subsections (a) to (c) above;

(3) Deposits of interest-bearing time or demand deposits or certificates of deposit or other similar banking arrangements that are allowable investments for Green Bank and are secured in such manner as Green Bank shall determine;

(4) Participation certificates in the short term investment fund created and existing under Section 3-27a of the Connecticut General Statutes.

“Master Purchase Agreements” shall mean the agreements authorized pursuant to Section 16-245gg of the Connecticut General Statutes (i) by and between Green Bank and The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) and (ii) by and between Green Bank and The United Illuminating Company (“United Illuminating”) (collectively Eversource and United Illuminating are the “Utilities”), pursuant to which Green Bank is required to sell and the Utilities are required to purchase the SHRECs.

"Notice" shall mean, unless otherwise expressly specified or permitted by the terms of this Indenture, a notice in writing, sent by registered or certified mail, postage prepaid, or by national overnight courier service, or by personal delivery, or by electronic mail with a pdf attachment of such notice (with prompt telephonic confirmation of receipt), to the addresses provided in Section 1210 hereof, or to such other address as Green Bank or the Trustee shall from time to time designate by notice in writing to the other.

“Operating Expenses” means all reasonable and necessary current and future costs and expenses of Green Bank to function as a quasi-public entity in accordance with State law and fulfill its purposes, other than loans to Persons, including all employee wages, salaries and benefits, as provided in its approved budget. Operating Expenses do not include principal of or interest on the Bonds or other indebtedness of Green Bank.

"Opinion of Counsel" shall mean a written opinion signed by an attorney or firm of attorneys who may be counsel for Green Bank.

"Outstanding", when used with reference to Bonds, shall mean, as of any date of determination, all Bonds theretofore issued or incurred and not paid and discharged other than (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation, (b) Bonds in lieu of which other Bonds have been authenticated and delivered or have been paid pursuant to the provisions of a Supplemental Indenture regarding mutilated, destroyed, lost or stolen Bonds unless proof satisfactory to the Trustee has been received that any such Bond is held by a protected purchaser, (c) any Bond held by Green Bank, and (d) Bonds deemed paid and no longer outstanding pursuant to the terms thereof.

“Person” means an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"President" shall mean the President or any Interim President of Green Bank appointed in accordance with Green Bank's Bylaws.

"Principal Payment" shall mean, as of any date of calculation and with respect to any Bonds Outstanding, (i) the principal amount of the Bonds due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installments due on a certain future date for the Bonds, or (iii) if such future dates

coincide as to different Bonds, the sum of such principal amount of the Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date.

“Principal Payment Date” shall mean November 15 each year until maturity, commencing on November 15, 2021.

“Prior Bond Indenture” means the Indenture of Trust between the Connecticut Green Bank and U.S. Bank National Association as Trustee for \$2,957,971.35 Clean Renewable Energy Bonds (CGB Meriden Hydro LLC Project) dated as of February 2, 2017.

“Prior Green Liberty Bond Indenture” means the Indenture of Trust between the Connecticut Green Bank and The Bank of New York Mellon Trust Company, N.A. as Trustee for the \$16,795,000 State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2020 (Federally Taxable) dated as of July 1, 2020.

“Prior Lease/Purchase Agreement” means the \$9,101,729.15 Equipment Lease/Purchase Agreement (Taxable Direct Pay New Clean Renewable Energy Bond) Connecticut State Colleges and University System between Banc of America Leasing & Capital, LLC and Green Bank, dated as of December 29, 2017, as amended October 25, 2018.

“Project Support Commitment and Undertaking” means the agreement by Green Bank to pay to the Trustee the Project Support Debt Service Amounts due and payable thereunder.

“Project Support Debt Service Amount” means the amount payable by Green Bank pursuant to the Project Support Commitment and Undertaking and Section 504(a) of this Indenture as follows: (i) on the fifth (5th) business day of November and May in each year, beginning in the year 2021, for deposit into the Interest Account within the Debt Service Fund, the amount necessary to make the next succeeding Interest Payment, less any amounts in the Interest Account at each date of deposit; and (ii) on the fifth (5th) business day of November of each year, commencing in November 2021, for deposit into the Principal Account within the Debt Service Fund, the amount necessary to make the next succeeding Principal Payment, less any amounts in the Principal Account at each date of deposit.

“Rebate Amount” shall mean any amounts due and owing to the Department of the Treasury of the United States of America as required to obtain and maintain the tax exemption under the Code.

“RECs” shall mean the solar home renewable energy credits produced by qualifying residential solar photovoltaic systems pursuant to Section 16-245gg of the Connecticut General Statutes.

“Record Date” shall mean, unless otherwise determined by the Trustee upon the occurrence of an Event of Default, the last business day of any calendar month proceeding the month in which there occurs a Bond Payment Date.

“Redemption Fund” shall mean the fund by that name established pursuant to Sections 502 and 507 hereof.

"Redemption Price" shall mean, when used with respect to a Bond or portion thereof, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of this Indenture.

“Related Secured Credit Facility” shall mean the outstanding obligations of Green Bank for which the SHREC Tranche 4 SHRECs have been pledged as security for the repayment thereof.

“Residential Solar Incentive Program” or “RSIP” means the program established by Green Bank pursuant to Section 16-245ff of the Connecticut General Statutes to support the deployment of residential solar photovoltaic installations in the State.

"Revenue Fund" shall mean the fund by that name established pursuant to Sections 502 and 503 hereof.

"Revenues" shall mean all payments, charges, rents, fees, insurance proceeds and other realized income derived or to be derived from or for the ownership of the RECs related to SHREC Tranche 4, including all investment proceeds received by Green Bank, and including all revenues from the Master Purchase Agreements related to the SHREC Receivables, but does not include (i) any amounts received or receivable from the State or the United States (or any agency of either thereof), or (ii) any amounts received by or paid to Green Bank under the terms of any grant agreement with the State or the United States (or any agency of either thereof) and which are received by or paid to Green Bank under such grant agreement.

“SHREC” or “SHRECs” shall mean the solar home renewable energy credits purchased by Green Bank from homeowners and third-party system owners receiving RSIP incentives, including any related Environmental Attributes and certain energy attributes, and which are required to be sold by Green Bank to the Utilities, pursuant to the Master Purchase Agreements.

“SHREC Program Expenditures” means the anticipated incentive payments payable by Green Bank under its Solar Home Renewable Energy Credit program, the deposits required from Green Bank to remove any Ineligible SHRECs, plus payments for administrative, operating and financing costs related thereto.

“SHREC Project” means a qualifying residential solar photovoltaic system, which is a solar photovoltaic project that (i) receives funding from Green Bank, (ii) is certified by the Authority as a Class I renewable energy source, as defined in subsection (a) of Section 16-1 of the Connecticut General Statutes, (iii) emits no pollutants, (iv) is located on the customer-side of the revenue meter of a one-to-four family home, (v) serves the distribution system of an electric distribution company, and (vi) which is capable of producing SHRECs.

“SHREC Receivables” shall mean the revenue received by Green Bank from the Utilities for SHRECs related to SHREC Tranche 4 on and after the date the Bonds are issued.

“SHREC System” shall mean a residential photovoltaic system for which the homeowner or a third-party owner deploying such system has been provided an incentive by Green Bank pursuant to the Residential Solar Incentive Program.

“SHREC Tranche 4” shall mean the SHRECs related to SHREC Systems that were aggregated into a tranche in 2020.

“Sinking Fund Installment” shall mean, as of any particular date of calculation, the amount required by this Indenture to be paid on a future date for the retirement of Outstanding Bonds which are stated to mature subsequent to such future date, but does not include any amount payable by reason only of the maturity of a Bond.

“Special Capital Reserve Fund” or “SCRF” shall mean the fund by that name established pursuant to Sections 502 and 506 hereof.

“Special Capital Reserve Fund Requirement” shall mean as of any date of calculation, an amount equal to the maximum amount of Principal Payments and interest thereon becoming due in the calendar year in which such computation is made, or in any single succeeding calendar year, on Outstanding Bonds.

"State" shall mean the State of Connecticut.

"Supplemental Indenture" shall mean a written agreement of Green Bank amending or supplementing this Indenture, adopted in accordance with Article VIII hereof.

"Trust Estate" shall have the meaning set forth in the Granting Clause in this Indenture.

"Trustee" shall mean The Bank of New York Mellon Trust Company, N.A. and its successor or successors and any other person which may at any time be substituted in its place pursuant to this Indenture.

“Utilities” shall mean, collectively, The Connecticut Light and Power Company, d/b/a Eversource Energy (“Eversource”) and The United Illuminating Company (“United Illuminating”).

"2021 SHREC Economic and Energy Security Fund" shall mean the fund by that name established pursuant to Sections 502 and 508 hereof.

Section 102. Interpretation.

(a) Any reference herein to any officer of Green Bank shall include those succeeding to his or her functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing his or her functions.

(b) Unless the context otherwise indicates, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The singular shall include the plural and vice versa.

(c) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, except as otherwise stated herein. If any change in accounting principles from those used in the preparation of the financial statements of Green Bank results from the promulgation of rules, regulations, pronouncements and opinions by or required by the Governmental Accounting Standards Board, American Institute of Certified Public Accountants, or other authoritative bodies that determine generally accepted accounting principles (or successors thereto or agencies with similar functions) and such change results in a change in the accounting terms used in this Indenture, the accounting terms used herein shall be modified to reflect such change in accounting principles so that the criteria for evaluating Green Bank's financial condition shall be the same after such change as if such change had not been made. Any such modification shall be described in a Certificate of an Authorized Representative filed with the Trustee, which shall contain a certification to the effect that (i) such modifications are occasioned by such a change in accounting principles and (ii) such modifications will not have a material adverse effect on Green Bank's financial condition.

(d) Headings of Articles and Sections herein and the table of contents hereto are solely for convenience of reference, and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

Section 103. References to Indenture. The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, used in this Indenture refer to this Indenture.

Section 104. Contents of Certificates and Opinions Every Certificate or opinion provided for herein by Green Bank with respect to compliance with any provision hereof shall include: (i) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (ii) a brief statement as to the nature and the scope of the examination or investigation upon which the certificate or opinion is based; (iii) a statement that, in the opinion of such Person, he, she or it has made, or caused to be made, such examination or investigation as is necessary to enable him, her or it to express an informed opinion with respect to the subject matter referred to in the instrument to which his, her or its signature is affixed; and (iv) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such Certificate or opinion made or given by an officer of Green Bank or the Trustee may be based, insofar as it relates to legal, accounting or clean energy matters, upon a Certificate or opinion or representation of counsel, an Accountant or Independent Consultant unless such officer knows, or in the exercise of reasonable care should have known, that the Certificate, opinion or representation with respect to the matters upon which such Certificate or opinion may be based, as aforesaid, is erroneous. Any such Certificate, opinion or representation made or given by counsel, an Accountant, or an Independent Consultant, may be based, insofar as it relates to factual matters (with respect to which information is in the possession of Green Bank), upon the Certificate or opinion of, or representation by an officer of Green Bank unless such counsel, Accountant or Independent Consultant knows, or in the exercise or reasonable care should have known, that the Certificate, opinion of or representation by such officer, with respect to the factual matters upon which such Person's Certificate or opinion may be based, as

aforesaid, is erroneous. The same officer of Green Bank or the same counsel or Accountant or Independent Consultant, as the case may be, need not certify as to all the matters required to be certified under any provision hereof, but different officers, counsel, Accountants or Independent Consultants may certify as to different matters, respectively.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 201. Authorization of Indenture. This Indenture is entered into pursuant to the authority granted to Green Bank by the Act and the Bylaws. Green Bank has ascertained and hereby determines and declares that execution of this Indenture is necessary to carry out its purposes under the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary in order to carry out and effectuate the corporate purposes of Green Bank in accordance with the Act and the Bylaws and to exercise the powers given thereby, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and the contracts or agreements necessary, useful and convenient to carry out and effectuate its purposes under the Act.

Section 202. Indenture to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Indenture shall constitute a contract among Green Bank, the Trustee and the holders from time to time of the Bonds. The pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of Green Bank shall be for the equal benefit, protection and security of the holders of any and all such Bonds each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Indenture.

Section 203. Authorization of Bonds; Obligation of Bonds.

(a) In order to provide sufficient funds for the purposes of financing and refinancing the SHREC Receivables, Bonds of Green Bank are hereby authorized to be issued and such Bonds shall be issued subject to the terms, conditions and limitations established in this Indenture.

(b) The Bonds issued hereunder shall be payable solely out of the Revenues and other receipts, funds and moneys pledged therefor pursuant to this Indenture and are secured by the liens created hereby, including the Trust Estate. The Bonds are not general obligations of Green Bank or the State. The Bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof, or a pledge of the full faith and credit of the State or any of its political subdivisions, but shall be payable solely from the funds provided for such purposes by this Indenture. The Bonds shall not constitute indebtedness of the State within the meaning of any statutory or constitutional provision.

(c) The Bonds issued pursuant to this Indenture shall be special, limited Bonds of Green Bank and shall not be payable from nor charged upon any funds other than Revenues or other receipts, funds or moneys pledged therefor pursuant to this Indenture, nor

shall Green Bank be subject to any liability thereon except to the extent of such Revenues or other receipts, funds and moneys pledged therefor pursuant to this Indenture; provided, however, that the foregoing shall in no way limit Green Bank's duties and obligations hereunder and any rights or remedies the Bondholders may have in respect of such duties and obligations. The issuance of Bonds pursuant hereto shall not directly or contingently obligate Green Bank to make any additional appropriation for their payment. The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of Green Bank, other than Revenues or other receipts, funds or moneys pledged therefor as provided in this Indenture.

Section 204. Issuance and Delivery of the Bonds.

(a) There are hereby authorized to be issued under this Indenture Bonds in the principal amount of \$_____, in denominations of \$1,000 or any integral multiple thereof, as follows: Connecticut Green Bank State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified), dated, bearing interest, maturing, and subject to mandatory sinking fund redemption, as indicated on Schedule 1 hereof. The interest on the Bonds shall be includable in the gross income of the holders thereof for federal income tax purposes under the Code, it having been found and determined by Green Bank that such issuance is necessary, is in the public interest, and is in furtherance of the purposes and powers of Green Bank.

(b) The Bonds shall be issued in fully registered form, without coupons, in the principal amount of the Bonds, initially registered in the name of Cede & Co, the nominee for The Depository Trust Company. Interest on the Bonds will be calculated on the basis of a 360-day year consisting on twelve 30-day months. Subject to the provisions of this Indenture, the form of the Bonds and the Trustee's certificate of authentication shall be substantially in the form of bond in Exhibit A with such changes as are required hereby.

(c) Optional Redemption. The Bond maturing on November 15, 20____ is subject to redemption prior to maturity, at the option of Green Bank, on or after November 15, 20____ at any time, in whole or in part, in such amounts as Green Bank may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bond to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
November 15, 20____ and thereafter	100.00%

(d) Mandatory Sinking Fund Redemption. The Bond maturing on November 15, 20____ shall be subject to redemption, in part, through application of Sinking Fund Installments beginning on November 15, 20____, at the Redemption Price of one hundred percent (100%) of the principal amount of each portion of the Bond to be redeemed, plus accrued interest, if any, to the date of redemption. Unless no portion of the Bond to be so redeemed shall then be Outstanding and, subject to the provisions of this Indenture permitting amounts to be

credited to part or all of any one or more Sinking Fund Installments, there shall be due from, and Green Bank shall be required to pay for the retirement of the Bond on November 15 in each of the years set forth in Schedule 1 attached hereto, the amount set forth opposite such year in said Schedule 1, and the said amount to be paid on each such date is hereby established as and shall constitute a Sinking Fund Installment for retirement of such portion of the Bond.

Upon the purchase or redemption of any Bonds for which Sinking fund Installments have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due with respect to the Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited by the Trustee against future Sinking Fund Installments in direct chronological order, unless otherwise instructed in writing by Green Bank at the time of such purchase or redemption.

(e) The net proceeds of the Bonds shall be used to reimburse Green Bank for funds previously advanced and to otherwise satisfy any Green Bank obligations previously incurred and that remain outstanding in order to release the SHREC Receivables from the Related Secured Credit Facility.

Section 205. [Not used]

Section 206. Special Capital Reserve Fund.

(a) For purposes of this Section, “required minimum capital reserve” means the maximum amount permitted to be deposited in a special capital reserve fund (i.e., debt service reserve fund) by the Code, to permit the Bonds to be issued on a tax-exempt basis, if the Bonds were to be issued on a tax-exempt basis.

(b) As provided in the Act:

(i) In connection with the issuance of Bonds or to refund Bonds previously issued by Green Bank, Green Bank has in Section 502 established a reserve fund for the Bonds to be known as a Special Capital Reserve Fund, and will pay into such fund (1) any moneys appropriated and made available by the State for purposes of such fund, (2) any proceeds of the sale of Bonds, to the extent provided in the resolution of Green Bank authorizing the issuance thereof, and (3) any other moneys which may be made available to Green Bank for the purpose of such fund from any other source or sources.

(ii) The moneys held in or credited to the Special Capital Reserve Fund, except as hereinafter provided, shall be used for (1) the payment of the principal of and interest, when due, whether at maturity or by mandatory sinking fund installments, on the Bonds of Green Bank as such payments become due, or (2) the purchase of such Bonds and the payment of any redemption premium required to be paid when such Bonds are redeemed prior to maturity, including in any such case by way of reimbursement of a provider of bond insurance or of a credit or liquidity facility that has paid such redemption premiums. Notwithstanding the provisions of subdivisions (1) and (2) of this subsection, Green Bank shall provide that no

moneys shall be withdrawn from the Special Capital Reserve Fund at any time in such amount as would reduce the amount of such moneys to less than the maximum amount of principal and interest becoming due by reasons of maturity or a required sinking fund installment in the then current or any succeeding calendar year on the Bonds then Outstanding, or less than the required minimum capital reserve, except for the purpose of paying such principal of, redemption premium and interest on such Bonds becoming due and for the payment of which other moneys of Green Bank are not available. Green Bank shall not issue Bonds secured by the Special Capital Reserve Fund at any time if the required minimum capital reserve on the Bonds then Outstanding and the Bonds then to be issued and secured by the same fund at the time of issuance exceeds the moneys in the fund, unless Green Bank, at the time of the issuance of such Bonds, deposits in such fund from the proceeds of the Bonds so to be issued, or from other sources, an amount which, together with the amount then in such fund, will be not less than the required minimum capital reserve.

(iii) Prior to December first, annually, Green Bank shall deposit, or cause to be deposited, into the Special Capital Reserve Fund, the balance of which has fallen below the required minimum capital reserve of such fund, the full amount required to meet the minimum capital reserve of such fund, as available to Green Bank from any resources of Green Bank not otherwise pledged or dedicated to another purpose. On or before December first, annually, but after Green Bank has made such required deposit, the State shall deem to be appropriated from the State general fund such sums, if any, as shall be certified by the chairperson or vice-chairperson of Green Bank to the Secretary of the Office of Policy and Management, the State Treasurer and the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and energy, as necessary to restore each such fund to the amount equal to the required minimum capital reserve of such fund, and such amounts shall be allotted and paid to Green Bank for deposit to the Special Capital Reserve Fund. For the purpose of evaluation of any such fund, obligations acquired as an investment for any such fund shall be valued at market value as of the date of calculation. Nothing contained in this Section shall preclude Green Bank from establishing and creating other debt service reserve funds in connection with the issuance of bonds or notes of Green Bank which are not a special capital reserve fund. Subject to any agreement or agreements with holders of outstanding notes and bonds of Green Bank, any amount or amounts allotted and paid to Green Bank pursuant to this Section shall be repaid to the State from moneys of Green Bank at such time as such moneys are not required for any other of Green Bank's corporate purposes, and in any event shall be repaid to the State on the date one year after all bonds and notes of Green Bank theretofore issued on the date or dates such amount or amounts are allotted and paid to Green Bank or thereafter issued, together with interest on such bonds and notes, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders thereof, are fully met and discharged.

(iv) No Bonds secured by the Special Capital Reserve Fund shall be issued by Green Bank under this Indenture unless Green Bank is of the opinion and determines that the revenues from the SHREC Receivables shall be sufficient to (1) pay the principal of and interest on the Bonds issued to finance the SHREC Receivables, (2) establish, increase and maintain any reserves deemed by Green Bank to be advisable to secure the payment of the

principal of and interest on such Bonds, (3) pay the cost of maintaining the SHREC Receivables, and (4) pay such other costs of the SHREC Receivables as may be required.

(v) Notwithstanding the provisions of this Section, no Bonds secured by the Special Capital Reserve Fund shall be issued by Green Bank until and unless such issuance has been approved by the Secretary of the Office of Policy and Management or his or her deputy. Any such approval by the Secretary pursuant to this subsection shall be in addition to (1) the otherwise required opinion of sufficiency by Green Bank set forth in subsection (b)(v) of this Section, and (2) the approval of the State Treasurer or the Deputy State Treasurer and the documentation by Green Bank otherwise required under subsection (a) of Section 1-124 of the Connecticut General Statutes. Such approval may provide for the waiver or modification of such other requirements of this Section as the Secretary determines to be necessary or appropriate in order to effectuate such issuance, subject to all applicable tax covenants of Green Bank and the State.

(c) The Special Capital Reserve Fund established pursuant to Section 502 hereof shall comply with and be subject to the provisions of the Act as provided in this Section. Green Bank shall take all actions required under the Act to maintain the balance within the Special Capital Reserve Fund at an amount not less than the Special Capital Reserve Fund Requirement.

ARTICLE III

GENERAL TERMS AND CONDITIONS OF BONDS

Section 301. Authorization. In addition to the provisions of Section 204 hereof, the Bonds issued hereunder shall contain on the face thereof a statement to the effect that neither the State of Connecticut nor any political subdivision thereof shall be obligated to pay the same or the interest thereon except from the Revenues or the other revenues thereof for which such Bonds are issued, and that neither the full faith and credit nor the taxing power of the State of Connecticut or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such Bonds. The issuance of the Bonds under the provisions of this Section shall not directly, indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for the payment of such Bonds.

Section 302. Place and Medium of Payment; Form. The Bonds shall be payable at the designated corporate trust office of the Trustee appointed or provided for such Bonds, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Bonds shall be issued in the form of fully registered bonds without coupons payable to a named person or registered assigns.

Section 303. Negotiability, Transfer and Registry.

(a) The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds

registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

(b) Principal and interest payments on, and redemption premium, if any, with respect to the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. Purchases of the Bonds under the DTC system must be made by or through DTC participants, which will receive a credit for the Bonds on DTC's records.

Section 304. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchange Bonds or the registration of transfer Bonds is exercised, Green Bank shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provision of this Indenture. All Bonds surrendered in such exchanges or registrations of transfer shall forthwith be canceled by the Trustee. For every such change or the registration of transfer of bonds whether temporary or definitive, Green Bank or the Trustee may, as a condition precedent to the privilege of making such change or transfer, make a charge sufficient to reimburse it for its expenses and for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. In connection with any such transfer or exchange, the transferor or owner shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 305. Bonds Mutilated, Destroyed, Stolen or Lost. In any case any Bond shall become mutilated or be destroyed, stolen or lost, Green Bank shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond, with the same maturity date and in the same principal amount as the Bond so mutilated, destroyed, stolen or lost; provided that (i) in the case of a mutilated Bond, upon surrender and cancellation of such mutilated Bond, and (ii) in the case of any Bond destroyed, stolen or lost, upon filing with the Trustee of evidence satisfactory to Green Bank and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing Green Bank and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as Green Bank and the Trustee may prescribe and paying such expenses as Green Bank and Trustee may incur. All Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for mutilated Bonds or Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual Bonds on the part of Green Bank, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportional benefits with all other Bonds issued under this Indenture.

Section 306. Preparation of Definitive Bonds, Temporary Bonds.

(a) Until the definitive Bonds are prepared, Green Bank may execute, in the same manner as is provided in Section 307, and, upon the request of Green Bank, the Trustee

shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds and as to interchangeability and registration of the transfer of Bonds, as permitted by law, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued in the same denomination as the definitive Bond, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. Green Bank at its own expense shall prepare and execute and, upon the surrender therefor of such temporary Bonds the Trustee shall authenticate and, without charge to the holder thereof, deliver in exchange therefor, the definitive Bond of the same principal amount and maturity as the temporary Bonds surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

(b) All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

Section 307. Execution and Authentication.

(a) After their authorization, Bonds may be executed by or on behalf of Green Bank and delivered to the Trustee for authentication. The Bonds shall be executed in the name and on behalf of Green Bank by the manual or facsimile signature of an Authorized Representative of Green Bank and the corporate seal of Green Bank (as and if applicable) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of another Authorized Representative of Green Bank, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such offices or be so employed. Any Bond may be signed and sealed on behalf of Green Bank by such persons as at the actual time of the execution of such Bond shall be duly authorized to hold the proper office in or employment by Green Bank, although at the date of the Bonds such person may not have been so authorized to have held such office or employment.

(b) The Bonds shall bear thereon a certificate of authentication, in the form set forth in the form of Bonds, executed manually by the Trustee. No Bond shall be entitled to any right or benefit under this Indenture or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of Green Bank shall be conclusive evidence that the Bond so authenticated has been authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefits hereof.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Section 401. Application of Bond Proceeds. The proceeds (including accrued interest) from the sale of the Bonds shall be applied simultaneously with the delivery of such Bonds for the purposes of paying Green Bank's current secured indebtedness in order to release the SHREC Receivables from the Related Secured Credit Facility, and making deposits in the Funds and Accounts, as shall be provided in a Certificate of Authorized Representative, and all amounts not otherwise deposited shall be deposited in the Revenue Fund.

ARTICLE V

FUNDS AND ACCOUNTS

Section 501. The Pledge Effected by this Indenture. All Bonds issued pursuant to this Indenture shall be special, limited obligations of Green Bank. Pursuant to the Granting Clauses set forth herein, Green Bank has pledged the Trust Estate as security for the payment of the Bonds and the performance of any other obligation of Green Bank under this Indenture, in accordance with the terms and the provisions of this Indenture, subject only to the provisions of this Indenture permitting the application thereof for or to the purposes and on the terms and conditions herein set forth. As provided in the Act: this pledge shall be valid and binding from the time when the pledge is made; the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against Green Bank, irrespective of whether the parties have notice of the claims; notwithstanding any provision of the Uniform Commercial Code, no instrument by which such pledge is created need be recorded or filed except in the records of Green Bank; any revenues, contract or proceeds of any contract, or other property, revenues, moneys or funds so pledged and thereafter received by Green Bank shall be subject immediately to the lien of the pledge without any physical delivery thereof or further act, and such lien shall have priority over all other liens.

Section 502. Establishment of Funds and Accounts.

- (a) The following Funds and Accounts are hereby established:
 - (1) Revenue Fund
 - (2) Debt Service Fund
 - (a) Interest Account
 - (b) Principal Account
 - (3) Costs of Issuance Fund
 - (4) Special Capital Reserve Fund
 - (5) Redemption Fund
 - (6) 2021 SHREC Economic and Energy Security Fund

(b) In addition to the Accounts established in subsections (a) above, the Trustee shall, at the written request of Green Bank, establish such additional Funds, or within any Fund held by the Trustee such Accounts as shall be designated in the written instructions of an Authorized Representative of Green Bank and shall in like manner establish within any Account such subaccounts for the purposes of such Accounts as shall be so designated.

(c) Unless otherwise expressly provided in this Indenture, all of the Funds and Accounts shall be held by the Trustee.

Section 503. Revenue Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Revenue Fund,” and within said fund one or more separate accounts as directed by Green Bank from time to time, and administer said fund and such accounts as set forth in this Section. The Trustee shall deposit into the Revenue Fund, as and when such amounts are received, (i) all Revenues, (ii) all amounts delivered by or at the written direction of Green Bank to the Trustee for deposit therein, and (iii) any other amounts required to be deposited therein pursuant to this Indenture.

(b) The Trustee shall use and withdraw amounts in the Revenue Fund on the second Business Day immediately following the last day of each calendar month and apply such amounts as follows:

FIRST: to the Trustee’s unpaid fees, charges and expenses;

SECOND: to the Interest Account in the Debt Service Fund, the amount necessary to make the payment of the next succeeding Interest Payment, less any amounts in the Interest Account at each date of deposit;

THIRD: to the Principal Account in the Debt Service Fund, the amount necessary to make the next succeeding Principal Payment, less any amounts in the Principal Account at each date of deposit;

FOURTH: to the Special Capital Reserve Fund, the amount, if any, necessary to make the total on deposit equal the Special Capital Reserve Fund Requirement;

FIFTH: to the Redemption Fund, the amount, if any, required pursuant to Section 605 hereof; and

SIXTH: to the 2021 SHREC Economic and Energy Security Fund, the balance.

Section 504. Debt Service Fund.

(a) The Trustee shall pay from the moneys or deposits in the respective Accounts in the Debt Service Fund (i) on each Interest Payment Date, the amounts required for the payment of the Interest Payment due on such date, (ii) on each Principal Payment Date, the amounts required for the payment of the Principal Payment (including any Sinking Fund Installments) due on such date, and (iii) on any redemption date or date of purchase, the amounts

required for the payment of accrued interest on Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided. Thirty (30) days prior to each Interest Payment Date and Principal Payment Date, the Trustee shall determine whether the moneys or deposits in the respective Accounts within the Debt Service Fund are sufficient to make the next succeeding Interest Payment and Principal Payment. If such moneys or deposits are not sufficient to make such payments, the Trustee shall, no later than the next Business Day, provide a Notice to Green Bank of such insufficiency. Green Bank shall thereafter pay to the Trustee the Project Support Debt Service Amount as provided in the Project Support Commitment and Undertaking.

(b) The amounts accumulated in the Principal Account of the Debt Service Fund for each Sinking Fund Installment shall, if so directed in writing by an Authorized Representative, be applied (together with amounts with respect to interest on the Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Installment to the purchase of the Bonds and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable for such Bonds when such Bonds are redeemable by application of such Sinking Fund Installment, plus unpaid interest accrued to the date of purchase, such purchases to be made by the Trustee as directed in writing by an Authorized Representative.

(c) Upon the purchase of any Bond pursuant to subsection (b) of this Section, an amount equal to the principal amount of the Bond so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited against future Sinking Fund Installments in direct chronological order.

(d) In connection with each Sinking Fund Installment, the Trustee shall provide notice of redemption to the Bondholders, pursuant to Section 604, of the Bonds for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the principal amount specified for such Sinking Fund Installment of the Bonds. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the Debt Service Fund sufficient to pay the applicable Redemption Price thereof on the redemption date.

Section 505. Costs of Issuance Fund. (a) Upon the delivery of the Bonds, Green Bank shall, as provided in a Certificate of an Authorized Representative, pay to the Trustee, for deposit into the Costs of Issuance Fund, the Costs of Issuance.

(b) Moneys on deposit in the Costs of Issuance Fund shall, as provided in a Certificate of an Authorized Representative, be applied to pay the Persons entitled thereto the Costs of Issuance relating to the issuance of the Bonds. Any moneys remaining on hand in the Costs of Issuance Fund upon the earlier of (i) payment of all Costs of Issuance or (ii) one hundred twenty (120) days after the issuance of the Bonds, shall be transferred by the Trustee to the Revenue Fund.

Section 506. Special Capital Reserve Fund.

(a) Upon the delivery of the Bonds, Green Bank shall, as provided in a Certificate of an Authorized Representative, pay to the Trustee, for deposit into the Special Capital Reserve Fund, an amount equal to the Special Capital Reserve Fund Requirement.

(b) [Not Used]

(c) Green Bank shall, as provided in a Certificate of an Authorized Representative, pay to the Trustee upon receipt thereof any moneys allotted and paid to Green Bank by the State pursuant to the Act for the purpose of restoring the Special Capital Reserve Fund to the amount of the Special Capital Reserve Fund Requirement.

(d) If at any time any Principal Payment, including any Sinking Fund Installment, or any interest due thereon, or any Redemption Price of Bonds has become due and payable and payment thereof in full has not been made or provided for, the Trustee shall (i) forthwith withdraw from the Special Capital Reserve Fund an amount which together with other amounts available for such payment shall be sufficient to provide for such payment in full and apply the amount so withdrawn to such payment, and (ii) no later than the next Business Day after such withdrawal, provide a Notice to Green Bank that Green Bank immediately pay to the Trustee any and all amounts available to Green Bank necessary to restore the Special Capital Reserve Fund to the amount of the Special Capital Reserve Fund Requirement no later than November 30 of any calendar year after such Notice is given.

(e) In the case of any purchase, redemption in whole or in part, or payment of principal at maturity, of any Bonds, Green Bank may, as provided in a Certificate of an Authorized Representative, direct the Trustee to apply moneys in the Special Capital Reserve Fund to the payment of the principal or Redemption Price of and interest on the Bonds being paid or redeemed up to the amount by which such amounts in the Special Capital Reserve Fund exceed the Special Capital Reserve Fund Requirement after giving effect to such purchase, redemption or payment.

(f) On December 1 of each year if:

- (1) the amount in the Special Capital Reserve Fund exceeds the Special Capital Reserve Fund Requirement, and
- (2) all withdrawals from the Special Capital Reserve Fund provided for in subsections (d) and (e) have been made, the Trustee shall withdraw the excess from the Special Capital Reserve Fund and deposit the amount so withdrawn into the 2021 SHREC Economic and Energy Security Fund hereof.

(g) Amounts in the Special Capital Reserve Fund shall be invested in Investment Securities maturing not later than the next succeeding Principal Payment Date or Interest Payment Date.

Section 507. Redemption Fund. There shall be deposited into the Redemption Fund amounts required to be deposited therein pursuant to Section 605 hereof. Amounts in the Redemption Fund may be applied as directed by Green Bank, as provided in a Certificate of an

Authorized Representative, to the purchase of Bonds at prices not exceeding the Redemption Price thereof applicable on the next redemption date plus accrued interest to such next redemption date (such redemption date shall be the earliest date upon which Bonds are subject to redemption from such amounts) or to the redemption of Bonds pursuant to Article VI hereof.

Section 508. 2021 SHREC Economic and Energy Security Fund. The Trustee shall, no later than the second Business Day of each calendar month, transfer moneys credited to the 2021 SHREC Economic and Energy Security Fund to Green Bank.

Section 509. Investment of Funds.

(a) Moneys held in the Funds and Accounts established hereunder shall, as provided in a Certificate of an Authorized Representative, be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Funds and Accounts. The Trustee shall make all such investments of moneys held by it in accordance with the Certificate of an Authorized Representative, such instructions to specify the particular investment to be made. The Trustee shall bear no responsibility hereunder other than to follow the written instructions of Green Bank as provided in the Certificate of an Authorized Representative.

(b) Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) and other investment earnings (but not profits or losses) on any moneys or investments in the Funds and Accounts, other than the Special Capital Reserve Fund, shall be paid into the 2021 SHREC Economic and Energy Security Fund as and when received. Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) and other investment earnings (but not profits or losses) on any moneys or investments in the Special Capital Reserve Fund shall be paid into the Debt Service Fund.

(c) All Investment Securities acquired with moneys in any Fund or Account shall be held by the Trustee in favor of the Trustee. Although Green Bank recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, Green Bank agrees that confirmations of Investment Securities are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

(d) Nothing in this Indenture shall prevent any Investment Securities acquired as investments for Funds or Accounts held under this Indenture from being issued or held in book-entry form on the books of the United States Treasury.

Section 510. Valuation and Sale of Investments.

(a) Bonds purchased as an investment of moneys in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be a part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account and any loss resulting from the liquidation of such investment shall be charged to such Fund or Account.

(b) In computing the amount in any Fund or Account created under the provisions of this Indenture for any purpose provided in this Indenture, Bonds purchased as an investment of moneys therein shall be valued at the cost of such Bonds or the market value thereof, whichever is lower; provided, however, that in the case of Bonds scheduled to mature, or subject to redemption at the option of the holder, in ten (10) years or less, such Investment Securities shall be valued at amortized cost; provided further, however, that funds held in the Special Capital Reserve Fund shall be valued at market price and Defeasance Obligations held in the Redemption Fund shall be valued at cost plus interest earned thereon. The accrued interest paid in connection with the purchase of any obligation shall be included in the value thereof until interest on such obligation is paid. Such computation shall be made by the Trustee as of July 1 of each year and on the date of the refunding of any Bonds and at such other times as Green Bank shall determine or as may be required by this Indenture.

(c) Except as otherwise provided in this Indenture, the Trustee shall sell or present for redemption, any obligation so purchased as an investment whenever it shall be directed in writing by Green Bank, as provided in a Certificate of an Authorized Representative. Whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by the Trustee, the Trustee shall present for redemption such obligation or obligations designated by Green Bank, as provided in a Certificate of an Authorized Representative, or in the absence of such designation by Green Bank, as the Trustee shall elect, necessary to provide sufficient moneys for such payment or transfer. The Trustee shall not be liable or responsible for any loss, fee, tax or other charge resulting from the making of any such investment, reinvestment or the sale of any obligation pursuant to this Indenture.

Section 511. Financial and Other Reporting.

(a) Green Bank shall provide to the Trustee by December 31 of each year financial statements audited by an Accountant of all of the Revenues, expenses and accounts for the preceding Fiscal Year which shall be prepared in accordance with the provisions of generally accepted accounting principles related to accounting, auditing and financial reporting, and otherwise as required by the Connecticut General Statutes.

(b) The Trustee shall, upon becoming aware of a failure of Green Bank to comply with the above-referenced conditions, give notice of such non-compliance to Green Bank. Green Bank shall comply with the provisions of this Section as soon as practicable but no later than thirty (30) days after receipt of such notice by Green Bank.

ARTICLE VI

REDEMPTION OF BONDS

The provisions contained in the following Sections of this Article VI are applicable to the Bonds.

Section 601. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article, at such times, at such Redemption Prices and upon such terms as may be specified in this Indenture.

Section 602. Redemption at the Election of Green Bank. In the case of any redemption of Bonds as provided in Section 204(c), Green Bank shall, as provided in a Certificate of an Authorized Representative, give written notice to the Trustee of the election so to redeem, of the redemption date, of the principal amounts of the Bonds to be redeemed (principal amounts thereof to be redeemed shall be determined by Green Bank in its sole discretion) and whether such notice and such redemption are unconditional or conditional on funds being available on the redemption date to pay the Redemption Price. Such notice shall be given to the Trustee at least twenty (20) days prior to the redemption date.

Section 603. Redemption Other Than at Green Bank Election. Whenever by the terms of this Indenture Bonds are required to be redeemed otherwise than at the election of Green Bank, the Trustee shall select the Bonds to be redeemed, in any manner which the Trustee may determine, give the notice of redemption and apply the moneys available therefor to redeem on the redemption date at the Redemption Price therefor, together with accrued interest to the redemption date, of the Bonds to be redeemed.

Section 604. Notice of Redemption. The Trustee shall give notice, in the name of Green Bank, of the redemption of such Bonds, which notice shall specify the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds are to be redeemed, the numbers or other distinguishing marks of such Bonds so to be redeemed. Such notice shall further state whether the notice and the redemption are unconditional or conditional; if unconditional, that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date; if conditional, that on such date that, if there shall be sufficient funds available to effect such redemption on the redemption date, there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and, in either case, that if there shall be sufficient funds available to effect such redemption on the redemption date, then from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice by first class mail, postage prepaid, not less than thirty (30) days before the redemption date, to the owners of the Bonds which are to be redeemed, at their last addresses appearing upon the registry books.

Section 605. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 604, if there shall be sufficient funds available to effect such redemption on the redemption date, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice such Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds to be redeemed together with interest to the redemption date, shall be held by the Trustee as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds so called for redemption shall

cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE VII

REPRESENTATIONS AND COVENANTS OF GREEN BANK

Green Bank represents, covenants and agrees with the Trustee and the holders of the Bonds as follows:

Section 701. Payment of Bonds. Green Bank shall duly and punctually pay or cause to be paid, solely from the Trust Estate pledged hereunder for such payments, the Principal Payment or Redemption Price of every Bond and the Interest Payment thereon, at the dates and places and in the manner stated in the Bonds.

Section 702. Offices for Servicing Bonds. Green Bank shall at all times maintain an office or agency where Bonds may be presented for registration, transfer or exchange, and where notices, presentations and demands upon Green Bank in respect of the Bonds or of this Indenture may be served. Green Bank hereby appoints the Trustee as its agent to maintain such office or agency for the registration, transfer or exchange of the Bonds and for the service of such notices, presentations and demands upon Green Bank.

Section 703. Further Assurance. At any and all times, Green Bank shall, so far as each may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular, the rights, assets, revenues and other moneys, securities, funds and property hereby pledged or assigned, or intended so to be, or which Green Bank, may become bound to pledge or assign.

Section 704. Power to Issue Bonds and Pledge Revenues. Green Bank is duly authorized under the Act and all applicable laws to authorize and issue and deliver the Bonds. Green Bank is duly authorized to execute and enter into this Indenture and to pledge the Revenues and assets purported to be pledged and assigned hereby in the manner and to the extent herein provided. Except to the extent permitted under this Indenture, the Revenues and assets so pledged and assigned are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby and all corporate or other action on the part of Green Bank to that end has been and will be duly and validly taken. The Bonds are and will be the valid and legally enforceable limited obligations of Green Bank in accordance with their terms and the terms of this Indenture. Green Bank shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other assets, including rights herein pledged and assigned under this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever. Green Bank shall not take any action or permit any action to be taken (unless taken by the State), to dissolve Green Bank.

Section 705. Green Bank Not to Amend Indenture. Green Bank agrees that it will not amend this Indenture in any way that impairs the funding to the funds and accounts herein pursuant to Section 504(a) hereof without the prior written consent of the Secretary of the Office of Policy and Management and the State Treasurer, unless all of the Bonds, together with the interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged.

Section 705A. Green Bank Not to Subordinate Its Obligations Supported by State. Green Bank agrees that:

a. It shall not enter into any agreement, including any indenture, that results in its obligations to make timely payment of (i) the Project Support Debt Service Amounts under the Project Support Commitment and Undertaking, (ii) the amounts required under Section 206(b)(iii) hereof, or (iii) the amounts due and payable under the Prior Bond Indenture, the Prior Lease/Purchase Agreement or the Prior Green Liberty Bond Indenture, to be subordinate to its obligations under such agreement; provided, for a specific Green Bank program or project, Green Bank may pledge the assets or revenues related thereto as security for its obligations thereunder.

b. It shall cause to be included in Operating Expenses all Administrative Expenses hereunder, and cause to be paid when due all such Administrative Expenses.

Section 706. Accounts and Periodical Reports and Certificates. Green Bank shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions under this Indenture and which, together with all other books and papers of Green Bank, shall at all reasonable times be subject to the inspection of the Trustee, the State or the representative, duly authorized in writing, of the holder or holders of not less than a majority of the principal amount of the Bonds then Outstanding. Green Bank shall use its best efforts to direct all payments on the SHREC Receivables to the Trustee for deposit into the Funds and Accounts under this Indenture, and if such payments are misdirected or erroneously deposited into another Green Bank fund or account, Green Bank shall promptly transfer the applicable amount to the Trustee for deposit hereunder.

Section 707. Indebtedness and Liens. Green Bank shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds, secured by a pledge of or other lien or charge on the Revenues and shall not create or cause to be created any lien or charge on such Revenues or on any amounts held by the Trustee, under this Indenture; but this Section shall not prevent Green Bank from issuing notes payable from the proceeds of the Bonds or bonds or notes or other Bonds for the corporate purposes of Green Bank payable out of, or secured by a pledge of, Revenues to be derived on and after such date as the pledge of the Revenues provided in this Indenture shall be discharged and satisfied as provided in Section 1101.

Section 708. Special Capital Reserve Fund.

(a) Green Bank shall at all times maintain the Special Capital Reserve Fund pursuant to Section 506 and do and perform or cause to be performed each and every act and

thing with respect to the Special Capital Reserve Fund provided to be done or performed by or on behalf of Green Bank or the Trustee pursuant to Section 206 and the other terms and provisions of this Indenture, or of the Act.

(b) In order to better secure the Bonds issued under this Indenture as Bonds secured by the Special Capital Reserve Fund, and in furtherance of the provisions of the Act, Green Bank shall cause the Chair of its Board of Directors annually, on or before the first day of December of each year, to make and deliver to the Secretary of the Office of Policy and Management and the Treasurer of the State a certificate stating such sums, if any, and after the transfers contemplated by Sections 503 and 506 hereof, as shall be necessary to restore the Special Capital Reserve Fund to the Special Capital Reserve Fund Requirement, and accompany such certificate with a request that such sums be paid directly to the Trustee for the account of Green Bank for deposit into the Special Capital Reserve Fund.

Section 709. General. Green Bank shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of them under the provisions of the Act, the Bylaws and this Indenture in accordance with the terms of such provisions.

Section 710. Agreement of Green Bank. Green Bank agrees that it will not in any way impair the rights and remedies of Bondholders, until the Bonds, together with the interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged.

Section 711. State Not to Impair Bonds of Green Bank. Pursuant to the Act, the State has pledged to and agreed with the Bondholders of Bonds issued under this Indenture pursuant to the Act, and with those parties who may enter into contracts with Green Bank or its successor agency pursuant to the Act, that the State will not limit or alter the rights vested in the Green Bank until such Bonds, together with the interest thereon, are fully met and discharged and such contracts are fully performed on the part of Green Bank, provided nothing contained in this Section shall preclude such limitation or alteration if and when adequate provisions shall be made by law for the protection of the Bondholders described in this Section or those entering into such contracts with Green Bank.

Section 712. Continuing Disclosure Requirements. Green Bank shall undertake all responsibility for compliance with continuing disclosure requirements related to the Bonds, and the Trustee shall have no liability to the Bondholders or any other Person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of Green Bank to comply with the continuing disclosure requirements shall not be considered an Event of Default hereunder.

Section 713. Removal of Ineligible SHRECs. Green Bank shall remove any Ineligible SHREC pledged by Green Bank to the Trustee hereunder by depositing an amount established by Green Bank equal to the fair market value equivalent of the Ineligible SHREC originally pledged. Upon payment for the Ineligible SHREC, the Trustee shall release the Ineligible SHREC from the lien of the Indenture (if requested). If the Trustee receives written notice of an Ineligible SHREC, the Trustee shall give written notice thereof within five (5) Business Days of

receipt thereof to Green Bank. If Green Bank discovers or receives notice of an Ineligible SHREC, Green Bank shall provide written notice thereof to the Trustee. The Trustee shall have no duties or responsibilities hereunder or otherwise in respect of an Ineligible SHREC other than those referred to in this Section.

ARTICLE VIII

SUPPLEMENTS AND AMENDMENTS

Section 801. Supplements Not Requiring Consent of Bondholders. Green Bank and the Trustee may, without the consent of any of the Bondholders, enter into any Supplemental Indenture for one or more of the following purposes:

- (a) To add to the covenants and agreements of Green Bank contained in this Indenture, other covenants and agreements thereafter to be observed relative to the application, custody, use and disposition of the proceeds of the Bonds; or
- (b) To confirm, as further assurance, any pledge under and the subjection to any lien on or pledge of the Revenues created or to be created by this Indenture; or
- (c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture, unless such modification would result in a material reduction of the rights or interests of the Bondholders under this Indenture; or
- (d) To grant to or confer on the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, or security that Green Bank may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect; or
- (e) To create any additional Funds or Accounts hereunder; or
- (f) To modify, alter, amend or supplement any provision of this Indenture if, prior to the execution of any such amendment there shall be delivered to the Trustee an Opinion of Counsel to the effect that such amendment will not have a material adverse effect on the security, remedies or rights of the Bondholders.

Section 802. Supplements Requiring Consent of Bondholders.

- (a) Other than Supplemental Indentures referred to in Section 801 hereof, Green Bank and the Trustee may, with the consent of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and anything contained herein to the contrary notwithstanding, enter into one or more Supplemental Indentures as Green Bank shall deem necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms

or provisions contained herein; provided, however, that nothing in this Section shall permit or be construed as permitting a Supplemental Indenture which would:

(i) Extend the stated maturity of or time for paying interest on any Bond or reduce the principal amount of or the redemption premium or rate of interest or method of calculating interest payable on any Bond without the consent of the Bondholder of such Bond;

(ii) Modify, alter, amend, add to or rescind any of the terms or provisions contained in Article IX hereof so as to affect the right of the Bondholders of any Bonds in default as to payment to compel the Trustee to declare the principal of all Bonds to be due and payable, without the consent of the Bondholders of all Bonds then Outstanding; or

(iii) Reduce the aggregate principal amount of Bonds then Outstanding the consent of the Bondholders of which is required to authorize such Supplemental Indenture without the consent of the Bondholders of all Bonds then Outstanding.

(b) If at any time Green Bank shall request the Trustee to enter into a Supplemental Indenture pursuant to this Section, which request is accompanied by a copy of the resolution or other action of its Board of Directors certified by its secretary (or, if it has no secretary, its comparable officer) together with a copy of the proposed Supplemental Indenture, and if the Trustee shall receive an instrument or instruments, which instruments may be in electronic format, purporting to be executed by the Bondholders of not less than the aggregate principal amount of the Bonds specified in subsection (a) for the Supplemental Indenture in question, which instrument or instruments shall refer to the proposed Supplemental Indenture and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Trustee, the Trustee may execute such Supplemental Indenture in substantially such form, without liability or responsibility to any Bondholder of any Bond, whether or not such Bondholder shall have consented thereto.

(c) Any such consent shall be binding upon the Bondholder of the Bond giving such consent and upon any subsequent Bondholder of such Bond and of any Bond issued in exchange therefor (whether or not such subsequent Bondholder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder of such Bond giving such consent or by a subsequent Bondholder thereof by filing with the Trustee, prior to the execution by the Trustee of such Supplemental Indenture, such revocation and, if such Bond or Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation. At any time after the Bondholders of the required principal amount or number of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with Green Bank a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Bondholders of the required principal amount of the Outstanding Bonds shall have consented to and approved the execution of such Supplemental Indenture as herein provided, no Bondholder of any Bond shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or Green Bank from executing the same or from taking any action pursuant to the provisions thereof.

Section 803. Execution and Effect of Supplemental Indentures.

(a) In executing any Supplemental Indenture permitted by this Article, the Trustee shall be entitled to receive and to rely upon an Opinion of Counsel stating that the execution of such Supplemental Indenture is authorized or permitted hereby. The Trustee may but shall not be obligated to enter into any such Supplemental Indenture which materially and adversely affects the Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplemental Indenture in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplemental Indenture shall form a part hereof for all purposes and every Bondholder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Bond authenticated and delivered after the execution and delivery of any Supplemental Indenture in accordance with this Article may, and, if required by Green Bank shall, bear a notation in form approved by Green Bank as to any matter provided for in such Supplemental Indenture. If Green Bank shall so determine, new Bonds so modified as to conform, as determined by Green Bank, to any such Supplemental Indenture may be prepared and executed by Green Bank and authenticated and delivered by the Trustee in exchange for and upon surrender of Bonds then Outstanding.

(d) The Trustee shall give notice, by first class mail, to the Bondholders then Outstanding of the execution and delivery of any Supplemental Indenture, setting forth the effective date of such Supplemental Indenture and a summary of the terms thereof (or, in lieu of such a summary, by attaching the form of such Supplemental Indenture to such notice).

ARTICLE IX

DEFAULTS; REMEDIES ON DEFAULT

Section 901. Events of Default. If one or more of the following events (in this Indenture called "Events of Default") shall occur:

(1) a failure to make due and punctual payment of a Principal Payment or the Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or

(2) a failure to make due and punctual payment of any Interest Payment on any Bond, when and as such interest payment shall become due and payable; or

(3) with respect to Bonds secured by the Special Capital Reserve Fund, Green Bank shall fail or refuse to comply with the provisions of Sections 206 and 506 of this Indenture, or such amounts as shall be certified by the chairperson of Green Bank to the Secretary of the Office of Policy and Management and Treasurer of the State pursuant to such provisions of the Act shall not be allotted and paid by the State to Green Bank for deposit therein and such allotment and payment is not made prior to the second day succeeding the final adjournment of (i) the session of the General Assembly of the State convening when such certification shall have been made or, if the General Assembly is not then in session, (ii) the first session of the General Assembly of the State convening after such certification shall have been made; or

(4) a failure by Green Bank in the performance or observance of any other of its covenants, agreements or conditions in this Indenture, and such default shall continue for a period of sixty (60) days after the giving of written notice thereof stating that such notice is a "Notice of Default" to Green Bank by the Trustee, or to Green Bank and to the Trustee by the holders of not less than a majority in principal amount of the Bonds Outstanding, except that, in each case, if such failure can be remedied but not within such 60-day period, such failure shall not become an Event of Default for so long as Green Bank shall commence such cure within such 60-day period and diligently proceeds to remedy the same within 180 days of the commencement of such cure.

Section 902. Remedies Upon Default.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Bondholders of not less than a majority in principal amount of the Bonds then Outstanding shall, subject to Section 906 hereof, proceed, in its own name, to protect and enforce the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders, including the right to require Green Bank to receive and collect the Revenues adequate to carry out the covenants and agreements as to the pledge of such Revenues, and to require Green Bank to carry out any other covenants or agreements with Bondholders and to perform its duties under the Act;

(2) by bringing suit upon the Bonds;

(3) by action or suit in equity, to require Green Bank to account as if it were the Trustee of an express trust for the Bondholders as provided in Section 903 hereof; and

(4) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Section 903. Accounting and Examination of Records After Default. Green Bank covenants that if an Event of Default shall happen and shall not have been remedied, Green Bank will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under this Indenture for such period.

Section 904. Application of Revenues and Other Moneys After Default.

(a) Green Bank covenants that if an Event of Default shall occur and shall not have been remedied, Green Bank, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee forthwith, any moneys, securities and funds then held by Green Bank and included in the Trust Estate hereof not already held in any Fund or Account established under this Indenture. Amounts on deposit in the Special Capital Reserve Fund shall be applied solely to the Bonds.

(b) During the continuance of an Event of Default, unless otherwise directed by the owners of a majority in principal amount of the Bonds at the time Outstanding, the Trustee shall apply such Revenues and the income therefrom as follows and in the following order:

- (1) to the payment of the reasonable and proper charges and expenses of the Trustee and its counsel;
- (2) to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:
 - (i) unless the principal of all of the Bonds shall be due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any priority or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the Persons entitled thereto, without any priority or preference.

(ii) If the principal of all of the Bonds shall be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, interest and net interest on notional amounts, to the Persons entitled thereto, without any priority or preference.

(c) if and when all overdue installments of interest on all Bonds, together with the reasonable and proper charges and expenses of the Trustee and its counsel, and all other sums payable by Green Bank under this Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of Green Bank, and all defaults under this Indenture or the Bonds shall be made good or secured, the Trustee shall pay over to Green Bank all such Revenues then remaining unexpended in the hands of the Trustee (except Revenues deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon Green Bank and the Trustee shall be restored, respectively, to their former positions and rights under this Indenture, and all Revenues shall thereafter be applied as provided in Article V. No such payment over to Green Bank by the Trustee or resumption of the application of Revenues as provided in Article V shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 905. Proceedings Brought by Trustee.

(a) If an Event of Default shall occur and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed to protect and enforce its rights and the rights of the holders of the Bonds under this Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against Green Bank as if it were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture.

(b) All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

(c) The holders of a majority in principal amount of the Bonds at the time Outstanding, may direct by instrument in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would subject the Trustee to personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

(d) Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of an Event of Default; and, as a matter of right against Green Bank, without notice or demand and without regard to the adequacy of the security for the Bonds, the Trustee shall, to the extent permitted by law, be entitled to the appointment of a receiver of the moneys, securities and funds then held by Green Bank in any Fund or Account established under this Indenture and, subject to application of the Revenues, with all such powers as the court or courts making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled to retain possession and control of and to collect and receive income from, any moneys, securities and funds deposited or pledged with it under this Indenture or agreed or provided to be delivered or pledged with it under this Indenture.

(e) Regardless of the happening of an Event of Default, the Trustee shall have the power to, but (unless requested in writing by the holders of a majority in principal amount of the Bonds then Outstanding, and furnished with security and indemnity satisfactory to it) shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

Section 906. Restriction on Bondholders' Action.

(a) No holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the holders of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Section or to institute such action, suit or proceeding in its own name, and unless such holders shall have offered to the Trustee security and indemnity acceptable to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request within a reasonable time; it being understood and intended that no one or more holders of Bonds shall have any right in any manner whatever by his/her or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture, except in the manner therein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all holders of the Outstanding Bonds.

(b) Nothing in this Indenture or in the Bonds contained shall affect or impair the obligation of Green Bank, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective holders thereof from the Trust Estate, or affect or impair the right of action, which is also absolute and unconditional, of any holder to enforce such payment of the Bonds.

Notwithstanding the preceding sentence and anything in this Indenture or in the Bonds contained, Green Bank shall not be required to advance any moneys derived from any source other than the Revenues and assets pledged under this Indenture for any of the purposes in this Indenture mentioned whether for the payment of the principal of or the Redemption Price, if any, or interest on the Bonds or for any other purpose of this Indenture.

Section 907. Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of adoption of this Indenture.

Section 908. Effect of Waiver and Other Circumstances.

(a) No delay or omission of the Trustee or of any Bondholder to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or to be an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

(b) The holders of a majority in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized, may on behalf of the holders of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal or Redemption Price of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 909. State Right to Act. With respect to any right of the Trustee to take action pursuant to this Article, the State (acting through the office of the State Treasurer) may act for and on behalf of the Trustee, at the option of the State, so long as any Bonds are secured by the Special Capital Reserve Fund; otherwise the State shall be deemed to have given its right to act to the Trustee.

ARTICLE X

THE TRUSTEE

Section 1001. Concerning the Trustee; Acceptance of Trustee. The Trustee hereby accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective owners of the Bonds agree.

Section 1002. Obligation of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any action or proceeding under this Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers

hereunder, including, without limitation, pursuant to the direction of, or on behalf of, any of the Bondholders, until it shall be paid or reimbursed or indemnified to its satisfaction against any and all reasonable costs and expenses, outlays, liabilities, damages and counsel fees and expenses and other reasonable disbursements. The Trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, and in such case Green Bank shall reimburse the Trustee for all costs and expenses, outlays, liabilities, damages and counsel fees and expenses and other reasonable disbursements properly incurred in connection therewith.

Section 1003. Responsibilities of Trustee.

(a) The recitals contained in this Indenture, any Supplemental Indenture and in the Bonds shall be taken as the statements of Green Bank and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture, any Supplemental Indenture or of the Bonds or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Bonds for value; or (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any moneys paid to Green Bank or others in accordance with this Indenture except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) the recording or rerecording, registration or reregistration, filing or refiling of this Indenture or any security documents contemplated thereby; or (v) the validity of the execution by Green Bank of this Indenture; or (vi) compliance by Green Bank with the terms of this Indenture; or (vii) any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds; or (viii) the review, verification or analysis of any financial statements filed with it hereunder and the Trustee shall hold any such financial statements solely as a repository for the benefit of the Bondholders and shall not be deemed to have notice of any information contained therein or default or event of default which may be disclosed therein in any manner (i.e., the delivery of any such reports, information and documents to the Trustee is for information purposes only and the Trustee's receipt of such shall not constitute notice or constructive notice of any information contained therein or determinable from information contained therein, including Green Bank's compliance with any of its covenants hereunder as to which the Trustee is entitled to rely exclusively on a Certificate of an Authorized Representative). The Trustee may require of Green Bank full information and advice regarding the performance of the covenants, conditions and agreements contained in this Indenture. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(b) Except as otherwise provided in this Indenture, the Trustee shall not be bound to recognize any person as a holder of any Bond or to take action at such person's request, unless such person shall be the Bondholder of such Bond. Any action duly taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the Bondholder of any Bond secured hereby shall be conclusive and binding upon all future Bondholders of such Bond.

(c) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no duties or obligations shall be implied to the Trustee. In the case of an Event of Default specified in Article IX hereof, which Event of Default has not been cured or waived and of which the Trustee is deemed to have knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of agents or attorneys appointed with due care.

(d) The Trustee shall not be charged with knowledge of any event hereunder unless an officer or administrator in the Trustee's corporate trust department has actual knowledge of such event.

(e) In the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(f) Except as otherwise expressly provided by the provisions of this Indenture, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to the Bondholder of any Bond and the Trustee shall not incur any liability for its failure or refusal to give or furnish the same unless obligated or required to do so by an express provision hereof. The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. The Trustee shall incur no liability in respect of any action taken or omitted by it in good faith in accordance with the direction of the Bondholders of the percentage of the Bonds specified herein relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(g) In the event the Trustee shall receive inconsistent or conflicting requests and indemnity from two or more groups of Bondholders, each representing less than a majority of the principal amount of the Bonds then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(h) The Trustee shall not be liable for interest on any funds deposited with it hereunder, except as the Trustee may otherwise specifically agree in writing.

Section 1004. Property Held in Trust. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 1005. Evidence on Which Trustee May Act. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel of its selection, who may or may not be counsel to Green Bank, and may rely on an opinion of such counsel. Any such opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered, or any action not taken, by it in good faith and in accordance therewith, and the Trustee shall not be liable for any action taken or omitted in good faith in reliance on such opinion of counsel. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or not taking any action under this Indenture, such matter (unless other evidence in respect thereof be hereby specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Representative of Green Bank. Such certificate shall be full warrant for any action taken or suffered, or any action not taken, in good faith under the provisions hereof, but the Trustee may (but shall not be required to) in addition thereto or in lieu thereof require or accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by Green Bank to the Trustee shall be sufficiently executed if executed in the name of Green Bank by an Authorized Representative.

Section 1006. Compensation and Indemnification. Unless otherwise provided by contract with the Trustee, Green Bank shall pay or cause to be paid to the Trustee after reasonable notice to Green Bank in light of the compensation sought to be received, reasonable compensation for all services rendered by it hereunder, including, if applicable, its services as registrar, paying agent and transfer agent, and also all its reasonable expenses, charges, counsel fees, expenses and other disbursements and those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties hereunder. Green Bank shall indemnify and save the Trustee harmless against any expenses and liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or misconduct. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The obligations of Green Bank under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements, charges and counsel fees and to indemnify and hold harmless the Trustee shall survive the satisfaction and discharge of this Indenture.

Section 1007. Permitted Acts. The Trustee may become the owner of or may deal in Bonds or may deal with Green Bank as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, Green Bank or any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the owners of a majority in principal amount of the Outstanding Bonds in respect of which any such action is taken.

Section 1008. Resignation of Trustee. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to Green Bank and the Bondholders, specifying the date when such resignation shall take effect, provided such resignation shall not take effect until a successor shall have been appointed by Green Bank or a court of competent jurisdiction as provided in Section 1010 and shall have accepted such appointment.

Section 1009. Removal of Trustee. The Trustee, or any successor thereof, may be removed, upon thirty (30) days' written notice, with or without cause at any time by Green Bank, if no Event of Default under this Indenture shall have occurred and be continuing, or upon an Event of Default under this Indenture by the owners of a majority in principal amount of Outstanding Bonds, excluding any Bonds held by or for the account of Green Bank, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to Green Bank, provided that such removal shall not take effect until a successor is appointed. Such removal shall take effect upon the date a successor shall have been appointed by Green Bank or a court of competent jurisdiction as provided in Section 1010 and shall have accepted such appointment. Copies of each instrument providing for any such removal shall be delivered by Green Bank to the Trustee and any successor thereof.

Section 1010. Successor Trustee. (a) In case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, Green Bank shall forthwith appoint a Trustee to act. Notice of any such appointment shall be delivered by Green Bank to the Trustee so appointed and the predecessor Trustee. Green Bank shall give or cause to be given written notice of any such appointment to the Bondholders.

(b) If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with Section 1008 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor.

(c) Any successor appointed under the provisions of this Section shall be a bank or trust company or national banking association which is able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required by this Indenture, which is approved by Green Bank (unless an Event of Default under Section 901 exists, in which case a successor shall be appointed by the owners of a majority in principal amount of Outstanding Bonds or by a court pursuant to the above paragraph, or unless a successor is appointed by a court pursuant to the above paragraph) and which has a combined capital and surplus aggregating at least \$50,000,000 (or such other financial resources acceptable to Green Bank in its sole discretion), if there be such a bank or trust company or national banking association willing to serve as Trustee hereunder.

Section 1011. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the provisions of Section 1010 shall execute, acknowledge and deliver to its predecessor, and also to Green Bank, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and Bonds of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request by Green Bank or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Trustee in and to any property held by it hereunder, and upon payment of its fees and expenses shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth and subject to any indemnification rights of the Trustee hereunder. Should any deed, conveyance or instrument in writing from Green Bank be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by Green Bank.

Section 1012. Merger or Consolidation of the Trustee. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 1010 (except that the approval of Green Bank shall not be required), shall be the successor to such Trustee, without any further act, deed or conveyance.

Section 1013. Several Capacities. Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee and in any other capacities, to the extent permitted by law. The Trustee is hereby appointed to serve initially in the capacity of Trustee.

Section 1014. Co-Trustees.

(a) With the consent of Green Bank, for the purpose of meeting the legal requirements of any applicable jurisdiction, the Trustee shall have power to appoint one or more persons to act as co-trustee under this Indenture, with such powers as may be provided in the instrument of appointment, and to vest in such person or persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section.

(b) Each co-trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such trustee shall not be greater than those conferred or imposed upon the Trustee, and such rights and powers shall be exercisable only jointly with the Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or

acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such co-trustee subject to the provisions of subsection (b) (iv) of this Section.

(ii) The Trustee may at any time, by an instrument in writing executed by it and with written notice to Green Bank, accept the resignation of or remove any co-trustee appointed under this Section.

(iii) No co-trustee under this Indenture shall be liable by reason of any act or omission of any other co-trustee appointed under this Indenture.

(iv) No power given to such co-trustee shall be separately exercised hereunder by such co-trustee except with the consent in writing of the Trustee, anything herein contained to the contrary notwithstanding.

Section 1015. Trustee May Fix Record Date. The Trustee may, but shall not be obligated to, fix a record date for the purpose of determining the Bondholders entitled to give their consent or take any other action pursuant to this Indenture. If a record date is fixed, then at such record date only those persons (or their duly designated proxies), shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such persons continue to be Bondholders after such record date. No such consent shall be valid or effective for more than one hundred twenty (120) days after such record date.

Section 1016. When Bonds Disregarded. In determining whether the Bondholders of the required principal amount of Bonds have concurred in any direction, waiver or consent, Bonds owned by Green Bank or by any entity directly or indirectly controlling or controlled by or under direct or indirect common control with Green Bank shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Bonds which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Bonds Outstanding at the time shall be considered in any such determination.

Section 1017. Compliance with CGS Section 4a-60 and 4a-60a.

(a) CGS Section 4a-60. In accordance with Connecticut General Statutes Section 4a-60(a), as amended, and to the extent required by Connecticut law, the Trustee agrees and warrants as follows: (1) in the performance of this Indenture it will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Trustee that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the State of Connecticut and further to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by the Trustee that such

disability prevents performance of the work involved; (2) in all solicitations or advertisements for employees placed by or on behalf of the Trustee, to state that it is an “affirmative action-equal opportunity employer” in accordance with regulations adopted by the Commission on Human Rights and Opportunities (the “CHRO”); (3) to provide each labor union or representative of workers with which the Trustee has a collective bargaining agreement or other contract or understanding and each vendor with which the Trustee has a contract or understanding, a notice to be provided by the CHRO advising the labor union or workers’ representative of the Trustee’s commitments under Connecticut General Statutes Section 4a-60, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (4) to comply with each provision of Connecticut General Statutes Sections 4a-60, 46a-68e and 46a-68f and with each regulation or relevant order issued by the CHRO pursuant to Connecticut General Statutes Sections 46a-56, 46a-68e, 46a-68f and 46a-86; (5) to provide the CHRO with such information requested by the CHRO, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Trustee as relate to the provisions of Connecticut General Statutes Sections 4a-60a and 46a-56; and (6) to include provisions (1) through (5) of this section in every subcontract or purchase order entered into by the Trustee in order to fulfill any obligation of this Indenture, and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or order of the CHRO and take such action with respect to any such subcontract or purchase order as the CHRO may direct as a means of enforcing such provisions in accordance with Connecticut General Statutes Section 4a-60.

(b) CGS Section 4a-60a. In accordance with Connecticut General Statutes Section 4a-60a(a), as amended, and to the extent required by Connecticut law, the Trustee agrees and warrants as follows: (1) that in the performance of this Indenture, the Trustee will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the State of Connecticut, and that employees are treated when employed without regard to their sexual orientation; (2) to provide each labor union or representative of workers with which the Trustee has a collective bargaining agreement or other contract or understanding and each vendor with which the Trustee has a contract or understanding, a notice to be provided by the CHRO advising the labor union or workers’ representative of the Trustee’s commitments under Connecticut General Statutes Section 4a-60a, and to post copies of the notice in conspicuous places available to employees and applicants for employment; (3) to comply with each provision of Connecticut General Statutes Section 4a-60a and with each regulation or relevant order issued by the CHRO pursuant to Connecticut General Statutes Section 46a-56; (4) to provide the CHRO with such information requested by the CHRO, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the Trustee which relate to the provisions of Connecticut General Statutes Sections 4a-60a and 46a-56; and (5) to include provisions (1) through (4) of this section in every subcontract or purchase order entered into by the Trustee in order to fulfill any obligation of this Indenture, and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the CHRO and take such action with respect to any such subcontract or purchase order as the CHRO may direct as a means of enforcing such provisions in accordance with Connecticut General Statutes Section 4a-60a.

(c) Required Submissions. The Trustee agrees and warrants that (1) it has delivered to Green Bank an affidavit signed under penalty of false statement by a chief executive officer, president, chairperson, member, or other corporate officer duly authorized to adopt corporate or company policy in the form as required under the Connecticut General Statutes; (2) if there is a change in the information contained in the most recently filed affidavit, the Trustee will submit an updated affidavit not later than the earlier of the execution of a new contract with the State or a political subdivision of the State or thirty days after the effective date of such change; and (3) the Trustee will deliver an affidavit to Green Bank annually, not later than fourteen days after the twelve-month anniversary of the most recently filed affidavit, stating that the affidavit on file with Green Bank is current and accurate.

Section 1018. Compliance with CGS Section 9-612(g)(2). For all State contracts as defined in Public Act 07-1 having a value in a calendar year of \$50,000 or more or a combination or series of such agreements or contracts having a value of \$100,000 or more, the Trustee's authorized signatory to this Indenture expressly acknowledges receipt of the State Elections Enforcement Commission's notice advising State contractors of State campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice.

ARTICLE XI

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1101. Payment of Bonds; Defeasance. If (i) Green Bank shall deliver to the Trustee for cancellation all Bonds theretofore authenticated (other than any Bonds which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid) and not theretofore cancelled, or (ii) upon payment of all Bonds not theretofore cancelled or delivered to the Trustee for cancellation, or (iii) Green Bank shall deposit with the Trustee as trust funds cash or Defeasance Obligations or both, sufficient to pay at maturity or upon redemption all Bonds not theretofore cancelled or delivered to the Trustee for cancellation, including without limitation principal and interest due or to become due to such date of maturity or redemption date, as the case may be, and if in any case Green Bank shall also pay or cause to be paid all other sums payable hereunder by Green Bank, then this Indenture shall cease to be of further effect, and the Trustee, on demand of Green Bank and at the cost and expense of Green Bank, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Green Bank shall cause a report to be prepared by a firm nationally recognized for providing verification services regarding the sufficiency of funds for such discharge and satisfaction, upon which report the Trustee may rely. Green Bank hereby agrees to reimburse the Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or such Bonds.

Section 1102. Payment of Bonds after Discharge of Lien. Notwithstanding the discharge of the lien hereof as in this Article, the Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to

become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided in this Indenture. Nevertheless, any moneys held by the Trustee or any paying agent for the payment of the principal of, premium, if any or interest on any Bond remaining unclaimed for two years after the principal of all Bonds have become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall, subject to applicable law, then be paid to Green Bank and the Bondholders or coupons not theretofore presented for payment shall thereafter be entitled to look only to Green Bank for payment thereof as unsecured creditors and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Evidence of Signatures of Bondholders and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys-in-fact appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorneys, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in any manner satisfactory to the Trustee. Proof of the holding of Bonds on any date shall be provided by the registration books of Green Bank maintained by the Trustee.

(b) Any request or consent by the owner of any Bond shall bind all future owners of such Bond and any Bond issued in exchange therefor in respect of anything done or suffered to be done by Green Bank or any Trustee in accordance therewith.

Section 1202. Governing Law. This Indenture shall be construed and adjudicated in accordance with the laws of the State of Connecticut applicable to contracts made and performed in the State of Connecticut, without giving effect to any choice of law rules or provisions.

Section 1203. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 1204. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than Green Bank, the Trustee, the State and the Bondholders, any right, remedy or claim under or by reason of this Indenture of any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of Green Bank shall be for the sole and exclusive benefit of Green Bank, the Trustee, and the Bondholders.

Section 1205. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Indenture against any officer of Green Bank or any person executing the Bonds, or any employee or agent of the foregoing.

Section 1206. Successors and Assigns. Whenever in this Indenture Green Bank is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Indenture contained by or on behalf of Green Bank shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

Section 1207. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of Green Bank or the Trustee to be performed should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

Section 1208. Payments on Saturdays, Sundays and Holidays. In any case where the date of any payment required to be made under this Indenture shall not be a Business Day, then such payment shall not be made on such date but shall be made on the next succeeding Business Day, with the same effect as if made on such prior date.

Section 1209. Effective Date This Indenture shall take effect upon its execution by the Authorized Representative of Green Bank.

Section 1210. Notice

(a) Except as provided in subsection (b) of this Section, unless otherwise expressly specified or permitted by the terms of this Indenture, all notices shall be in writing, sent by registered or certified mail, postage prepaid, or by national overnight courier service, or by personal delivery, or by Electronic Means (as defined in subsection (b) of this Section) with a pdf attachment of such notice (with prompt telephonic confirmation of receipt), to the following addresses, or to such other address as Green Bank or the Trustee shall from time to time designate by notice in writing to the other.

If to Green Bank:

Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067
Attn: President

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.

500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attn: Brian D. Butler, Vice President

If to the State:

Office of the Treasurer
165 Capitol Avenue
Hartford, CT 06106
Attn: Assistant Treasurer for Debt Management

(b) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and related financing documents and delivered using Electronic Means; provided, however, that Green Bank shall provide to the Trustee an incumbency certificate listing officers with the authorization to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by Green Bank whenever a person is to be added or deleted from the listing. If Green Bank elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. Green Bank understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Green Bank shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that Green Bank and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by Green Bank. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Green Bank agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by Green Bank; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SIGNATURE PAGE

IN WITNESS WHEREOF, the President of the Connecticut Green Bank, and the Trustee, in acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first written above.

CONNECTICUT GREEN BANK

BY: _____
Bryan Garcia
President and Chief Executive Officer

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

BY: _____
Brian D. Butler
Its: Vice President

SCHEDULE 1

**Connecticut Green Bank
State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds,
Series 2021
(Federally Taxable)
(Climate Bond Certified)**

Dated: May ____, 2021.

Interest Payment Dates: May 15 and November 15 of each year, commencing November 15, 2021.

Principal Payment Dates and Amounts:

Serial Bonds: \$ _____

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
November 15, 20	\$	%	%
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			
November 15, 20			

\$ _____ __. __% Term Bond due November 15, 20____, Price: 100.000%

Term Bond Mandatory Sinking Fund Payment Dates and Amounts:

<u>Date (November 15)</u>	<u>Sinking Fund Installment</u>
20	
20	
20	
20 ¹	

¹ Final maturity.

EXHIBIT A

FORM OF BOND

No. __

NEITHER THE STATE OF CONNECTICUT NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THIS BOND EXCEPT FROM THE TRUST ESTATE AND OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CONNECTICUT OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CONNECTICUT GREEN BANK, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE CONNECTICUT GREEN BANK HAS NO TAXING POWER.

**CONNECTICUT GREEN BANK
STATE SUPPORTED SOLAR HOME RENEWABLE ENERGY CREDIT
GREEN LIBERTY BOND, SERIES 2021
(FEDERALLY TAXABLE)
(CLIMATE BOND CERTIFIED)**

DATED DATE: MAY ____, 2021
MATURITY DATE: NOVEMBER 15, 20____
INTEREST RATE: _____%
CUSIP: 207580__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT
IN DOLLARS (U.S.): _____ DOLLARS (\$ _____)

THE CONNECTICUT GREEN BANK ("Green Bank"), a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns as provided herein, the Principal Amount shown above on the Maturity Date shown above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such Principal Amount until such Principal Amount is paid or has been duly provided for, at the annual Interest Rate shown above, on [November 15, 2021 and semi-annually thereafter on the fifteen day of May and November in each year.] This bond will bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the Dated Date shown above.

This bond is one of a duly authorized issue of the State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 of Green Bank, of like tenor, except as to number, interest rate, maturity date and denomination, consisting of an aggregate principal amount of \$_____ Dollars (\$_____), payable on November 15 in each year as follows: _____ (the "Bonds"). The Bonds are issued by Green Bank under authority of the constitution and statutes of the State of Connecticut and pursuant to a resolution adopted by Green Bank's Board of Directors on April 6, 2021.

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FULL FAITH AND CREDIT OF

THE STATE OR ANY SUCH POLITICAL SUBDIVISION THEREOF (OTHER THAN GREEN BANK), BUT SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE AND OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE STATE SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST THEREON, NOR SHALL GREEN BANK BE OBLIGATED TO PAY THIS BOND OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND OTHER RECEIPTS, FUNDS AND MONEYS PLEDGED THEREFOR. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (INCLUDING, FOR PURPOSES OF THIS SENTENCE, GREEN BANK) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, INTEREST, OR PREMIUM, IF ANY, ON THIS BOND. GREEN BANK HAS NO TAXING POWER. THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR ITS PAYMENT, EXCEPT AS PROVIDED IN THE INDENTURE.

This bond is authorized pursuant to Sections 16-245n and 16-245kk through 16-245mm, inclusive, of the Connecticut General Statutes, as amended to date (the "Act"), and is issued pursuant to a resolution adopted by Green Bank's Board of Directors, an Indenture of Trust (the "Indenture") entered into by and between Green Bank and The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as trustee (such trustee and any successor thereto under the Indenture being herein called the "Trustee"), dated as of May 1, 2021, and other proceedings had and taken in conformity therewith, or determined pursuant thereto. This bond is payable solely from the Trust Estate and other receipts, funds or moneys pledged therefor pursuant to the Indenture. Reference to the Indenture and to the Act is made for a description of the pledges and covenants securing this bond, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the owners of this bond with respect thereto and the terms and conditions upon which this bond is issued, including for the purpose of refunding outstanding bonds. Terms not defined herein shall have the meanings set forth for such terms in the Indenture. Certified copies of the Indenture are on file in the office of the Trustee and in the office of Green Bank.

The Bonds are issued by means of a book-entry-only system with no physical distribution of bond certificates to the beneficial owners of the Bonds. Green Bank shall deposit with The Depository Trust Company (together with any successor securities depository for the Bonds, the "Securities Depository") one bond certificate, registered in the name of the Securities Depository's nominee, Cede & Co., for each stated maturity of the Bonds, and such certificates shall remain in the custody of the Securities Depository for so long as it acts as securities depository for the Bonds. Green Bank reserves the right to terminate the book-entry-only system for the Bonds and the right to appoint successor securities depositories for the Bonds. Upon the termination, if any, of the book-entry-only system established for the Bonds, Green Bank shall cause bond certificates in the authorized denominations to be delivered to each beneficial owner of the Bonds representing each such beneficial owner's ownership of Bonds of this issue.

Unless this bond certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Green Bank or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Payment of each installment of interest shall be made to the Registered Owner and shall be paid in accordance with the agreement between Green Bank and the Securities Depository, or, following the termination, if any, of the book-entry-only system established for the Bonds, by check mailed to the registered owner of this bond who shall appear on the registration books of Green Bank maintained by the Trustee at the close of business on the last business day of the calendar month preceding the interest payment date, at the address of the registered owner as it appears on the registration books.

The Bonds maturing on or before November 15, 20____ are not subject to redemption prior to maturity. The Bonds maturing on November 15, 20____ are subject to redemption prior to maturity, at the option of Green Bank, on and after November 15, 20____, at any time, in whole or in part, in such amounts as Green Bank may

determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
November 15, 20____ and thereafter	100%

The bond maturing on November 15 in the year 20____ is issued as a term bond and is subject to mandatory sinking fund redemption prior to maturity in part, selected by lot, in the amounts, and on November 15 of the years set forth below from funds deposited with the Trustee in amounts necessary to redeem such term bond to be so redeemed, plus accrued interest to the date of redemption:

20____ Term Bond

<u>Year</u>	<u>Principal Amount</u>
20	\$
20	\$
20	\$
20	\$
20 *	\$

*final maturity

Notice of redemption shall be given by Green Bank or its agent by mailing a copy of the redemption notice by first-class mail at least thirty days prior to the date fixed for redemption to the registered owner of any Bonds designated for redemption in whole or in part at the address of such registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Trustee as paying agent for the Bonds, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds subject to redemption shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot in such manner as Green Bank in its sole discretion may determine; provided, however, that in selecting Bonds for redemption, each bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such bond by \$1,000.

Green Bank, so long as a book-entry-only system is used for the Bonds, will send a notice of redemption only to the Securities Depository or its nominee. Any failure of such Securities Depository to advise any participant or any failure of any participant or indirect participant to notify any indirect participant or beneficial owner of such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption.

The principal, and redemption premium, if any, of this bond is payable upon presentation and surrender of this bond at the principal office of the Trustee as paying agent for the Bonds.

The Bonds are issued in registered form in denominations of \$1,000 or any multiple thereof. A registered owner may exchange bonds of this issue for other registered bonds of any of the authorized denominations with the same Maturity Date and Interest Rate and in the same aggregate principal amount, upon surrender of the bonds at the principal office of the Trustee as transfer agent (the "Transfer Agent") upon payment of any tax, fee, or other governmental charge required to be paid with respect to such exchange and subject to any other conditions imposed by the Transfer Agent.

This bond is transferable only on the registration books of Green Bank kept at the principal office of the Transfer Agent by the registered owner of this bond in person or by such owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner of this bond, or such owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount, and with the same Maturity Date and Interest Rate, shall be issued to the transferee in exchange for this surrendered bond, upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer and subject to any other conditions imposed by the Transfer Agent.

The Transfer Agent is not required to transfer or exchange any bond of this issue during the period from the close of business on the last business day of the month preceding each interest payment date until the next business day following such interest payment date. So long as the Bonds are, and are to remain, in book-entry-only form, the Transfer Agent shall make no transfer or exchange of any bond of this issue except to a successor Securities Depository for the Bonds.

Green Bank and the Transfer Agent may deem and treat the person in whose name this bond is registered as the absolute owner of this bond for the purpose of receiving payment of the principal of this bond and the interest due on this bond and for all other purposes, and neither Green Bank nor the Transfer Agent shall be affected by any notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Green Bank and the rights of the holders of the Bond at any time by Green Bank with the consent of the holders of not less than a majority in aggregate principal amount of the Bond at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such holder and upon all future holders of each Bond and of any Bond issued upon the transfer or exchange thereof, whether or not notation of such consent is made thereon. The holder of this Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

This bond is issued pursuant to and in full compliance with the Constitution and laws of the State. It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this bond, together with all other obligations of Green Bank, do not exceed or violate any constitutional or statutory limitation.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, CONNECTICUT GREEN BANK has caused this bond to be executed in its name by the manual signature of its President and Chief Executive Officer and attested by the manual signature of an Authorized Officer all as of the bond date set forth above.

CONNECTICUT GREEN BANK

By: _____
Name: Bryan Garcia
Title: President and Chief Executive Officer

Attest:

Brian R. Farnen
General Counsel and Chief Legal Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the bonds described in the within mentioned Indenture and one of the bonds of the particular issue described herein.

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A.

By: _____
Its Authorized Officer or Official

FINDINGS OF SELF SUFFICIENCY FOR SOLAR HOME RENEWABLE ENERGY CREDIT (SHREC) TAXABLE MUNICIPAL BOND ISSUANCE BY THE CONNECTICUT GREEN BANK

March 19, 2021

Introduction and Background

Section 16-245mm of the Connecticut General Statutes (“CGS”) requires, as a condition of the issuance of any bonds by the Connecticut Green Bank (“Green Bank”) for a project backed by a Special Capital Reserve Fund (“SCRF”), that the Board of Directors of the Green Bank determine that the revenues from a project will be sufficient to pay all the costs of the project, including debt service.

Specifically, Section 16-245mm(e) of the CGS provides that no “bonds secured by a SCRF shall be issued to pay project costs unless the Green Bank is of the opinion and determines that the revenues from the project shall be sufficient to:

- (1) pay the principal of and interest on the bonds issued to finance the project,*
- (2) establish, increase and maintain any reserves deemed by the Green Bank to be advisable to secure the payment of the principal of and interest on such bonds,*
- (3) pay the cost of maintaining the project in good repair and keeping it properly insured, and*
- (4) pay such other costs of the project as may be required.”*

Green Bank proposes to issue SCRF-backed taxable municipal bonds in a principal amount projected to be between \$23,000,000 to \$26,000,000 (the “Bonds”) on or around Earth Day, April 22nd 2021, based on a minimum debt service coverage ratio (“DSCR”) of 1.15x¹, secured by the sale of solar home renewable energy credits (“SHREC Receivables”), created under Connecticut Green Bank’s Solar Home Renewable Energy Credit (“SHREC”) program. This issuance would mark the second use of a SCRF to support a Green Bank bond issuance related to SHREC Receivables. In July 2020, the Green Bank successfully issued SCRF-backed taxable municipal bonds in a principal amount of \$16,795,000 (the “Tranche 3 Bonds”). These bonds were the first “Green Liberty Bonds” – a major effort by the Green Bank to democratize access to retail investors who want to support capital investments in support of the fight against climate change. Unlike prior financings of the Green Bank which have been backed by a SCRF where a project involved the Green Bank financing the construction of a clean energy facility, such as a hydroelectric facility or solar photovoltaic (“PV”) systems for Connecticut state colleges and universities, in the proposed issuance, as is the case with the Tranche 3 Bonds, the “project” is the SHREC program which supports the Residential Solar Investment Program (the “RSIP”).

Under the RSIP, the Green Bank confers incentives to Connecticut homeowners who purchase solar PV systems for their home and for so-called third-party owners (“TPOs”) who provide these

¹ Based on P90 revenue generation estimates provided by an Independent Engineer

systems under lease agreements or the energy from these systems under power purchase agreements. In return for these incentives, the Green Bank takes title to all environmental attributes (such as energy credits, like SHRECs) and energy attributes (such as forward capacity benefits). Under the SHREC program, once created, SHRECs are sold by the Green Bank to Connecticut's two investor-owned utility companies, The Connecticut Light and Power Company, d/b/a Eversource Energy ("Eversource") and United Illuminating Company ("United Illuminating", and collectively, the "Utilities") under two Master Purchase Agreements (each, a "Master Purchase Agreement" or "MPA"), as statutorily required by CGS Section 16-245gg (the "SHREC Statute"). Importantly, pursuant to CGS Section 16-245a, the Utilities are required to obtain a specific percentage or amount of energy they generate or sell from renewable sources under Connecticut's Renewable Portfolio Standard.

As noted, the SHRECs are generated from solar photovoltaic systems participating in the Green Bank's Residential Solar Investment Program ("RSIP"). The SHRECs are aggregated into annual tranches (each a "Tranche") and sold to the Utilities at a fixed, predetermined price (the "SHREC Tranche Purchase Price") over a 15-year period. In April 2019, the Green Bank (through a special purpose entity) issued approximately \$38.6 million in two classes on notes under an asset backed securities structure (the "SHREC Series 2019-1 Notes"). The SHREC Series 2019-1 Notes were supported by Tranche 1 and Tranche 2 of the SHREC program and were rated by Kroll. Kroll assigned an A- rating to the senior notes and BBB+ rating to the junior notes which were issued without the support of the Green Bank or a SCRF (and these ratings were affirmed on April 2, 2020).²

On July 29th, 2020, the Green Bank issued \$16,795,000 of SHREC Green Liberty Bonds ("GLBs"), supported by Tranche 3. The GLBs were rated A by S&P, based on the credit support offered by the SCRF (see Exhibit H), and widely distributed to both retail and institutional investors. The issuance was a success for the Green Bank due to its (a) efficient structure and low transaction cost with (b) high advance rates and low cost of capital that (c) appeal to a broad array of environmental, social, and governance-focused investors, both retail and institutional. In particular, reaching retail investors, who could purchase in \$1,000 denominations, with this issuance furthered the Green Bank's mission to democratize clean energy investment opportunities as well as deepen our internal expertise in both municipal and mini-bonds.

Building off of the success of the Tranche 3 bonds, this bond issuance (Connecticut Green Bank SHREC series 2021 Green Liberty Bonds) will be supported by revenues from Tranche 4, comprised of 6,957 solar PV systems with a SHREC Tranche Purchase Price of \$47.00 per SHREC. The Green Bank intends to issue Bonds in the maximum principal amount consistent with the debt service coverage ratio (DSCR) of 1.15, with the proceeds (net of cost of issuance) used to (i) reimburse the Green Bank for the cost of the incentives associated with the systems comprising Tranche 4, plus the carrying costs of those incentives, (ii) fund the future incentives the Green Bank is obligated to pay with respect to such systems, (iii) recover the administrative expenses of the Green Bank incurred in originating the Tranche 4 SHRECs allocable to Tranche 4 and (iv) other costs associated with the RSIP, to the extent proceeds are available for such other costs.

² <https://www.krollbondratings.com/login?redirect=%2Fdocuments%2Freport%2F32451%2Fabs-shrec-abs-1-llc-series-2019-1-surveillance-report>

Revenue Generation - SHREC Creation and Sale Process

On a quarterly basis, the Green Bank downloads the electricity generation data from SHREC-eligible, tranced residential solar PV systems. The Green Bank accesses the data via a web-hosted platform called Locus that receives generation data every 15 minutes from meters located on the platform.

To convert the downloaded electricity generation data to SHRECs, the Green Bank submits the data to the NEPOOL GIS. There is a time lag of one calendar quarter between when the electricity was generated and when the data is submitted to NEPOOL GIS and the SHRECs created:

Electricity generated (Calendar Quarter)	Green Bank submits electricity generation data to NEPOOL GIS (date)	SHRECs created by NEPOOL GIS (date)	SHRECs Payment by Utilities (date)
1. (Jan 1—Mar 31)	July 10	July 15	August 31
2. (Apr 1—Jun 30)	October 10	October 15	November 30
3. (Jul 1—Sep 30)	January 10	January 15	February 28
4. (Oct 1—Dec 31)	April 10	April 15	May 31

NEPOOL GIS creates SHRECs on a one for one basis, i.e., one SHREC created for one megawatt hour of electricity generated.

On the day they are created, the SHRECs are sold to the Utilities and automatically transferred from the Green Bank’s NEPOOL GIS account to the NEPOOL GIS accounts of the Utilities. Under the terms of the Master Purchase Agreements, there is an 80%/20% split in this automatic transfer, with 80% of the SHRECs being transferred to Eversource’s account and 20% to United Illuminating’s account. Title to the SHRECs passes from the Green Bank to each respective Utility upon this transfer, and the Green Bank is able to invoice the Utilities for the sale. Payment from the Utilities is due on the last business day of the month following the month during which such SHRECs were delivered (see table above for payment dates).

SHREC Eligibility

Green Bank staff certify that systems are SHREC eligible through the Green Bank process for reviewing all systems for which an incentive application and subsequent completion paperwork is submitted to the program. Green Bank staff look at every solar PV system incentive application in detail, including the sales or lease/PPA contract, the customer’s electric bill, the solar PV system one-line electrical diagram, shade report, and site plan. After systems are installed, all solar PV systems must pass municipal inspection with local officials (e.g., building and/or electrical officials) and must then receive utility approval to energize (which may include a witness test/inspection in UI territory). Upon receiving approval to energize, contractors submit completion paperwork to the Green Bank (via PowerClerk, the online incentive application and

document management system) including a project completion form, equipment packing slip, the utility approval to energize document, and a self-inspection report and photos of the system.

As a result of this process, Green Bank staff are able to verify all key SHREC-eligibility information including the utility approval to energize and Green Bank ownership of the RECs associated with the system.

As set forth in Connecticut general statutes and as ordered by the Connecticut Public Utility Regulatory Authority (“PURA”), a utility’s obligation to purchase SHRECs are as follows:

- a. A SHREC system must receive regulatory approval and all necessary corporate approvals. A system must first become certified as a Class I renewable energy source in CT. This is done by the Green Bank submitting an application to PURA to receive Class 1 certification for that facility (done on a batch basis). Systems that have received this certification are eligible to be put in a tranche.
- b. There needs to be an executed Tranche Confirmation. Following receipt from PURA of Class 1 certification for the SHREC systems, the Green Bank can create a SHREC tranche by executing a Transaction Confirmation Agreement with the utilities that contains a list of facilities that are Class I certified but have not been included in a previous tranche. Once this agreement is executed, facility generation can be input into the NEPOOL GIS system, which then allows for RECs to be created on a quarterly basis over the 15-year life of the tranche. The NEPOOL GIS process to create a REC takes one quarter plus 15 days after generation has occurred (e.g., generation for Q1 2021 would result in Green Bank submitting data on July 10 and REC creation on July 15, 2021).
- c. Each quarter, the Green Bank certifies that quarter’s generation, the Tranche Purchase Price, and that the systems meet the other eligibility criteria (e.g., Class I renewable energy source that has received Green Bank incentive).

These conditions to purchase are specified in the MPA and readily achievable in the ordinary course of business by the Green Bank completing the SHREC minting process. The Green Bank has completed and invoiced on a quarterly basis since the first Tranche in 2017 and the Utilities have paid each invoice for the first three tranches without issue.

Use of Bond Proceeds – SHREC Cost Recovery and Future Expenses

In addition to recovering the cost of bond issuance, proceeds from bond issuance will enable the Green Bank to recover previous RSIP expenses (including substantial incentive payments) which will allow the Green Bank to invest in future deployment of clean energy throughout the state (see table below). Below is the expected use of funds from the issuance.

<u>Use of Funds / Cost Recovery</u>	
<u>Fund Deposits</u>	
SCRF Reserve Account	2,136,358
<u>RSIP Incentives (Tranche 4)</u>	
Paid	7,983,304
Expected Payment	9,774,316
<u>Total RSIP Incentives</u>	17,757,620
<u>Financing Costs</u>	
Warehouse Fees and Expenses	148,395
Cost of Issuance - to CGB	400,000
Underwriters' Discount	278,088
<u>Total Financing Costs</u>	826,483
Administrative	2,453,539
<u>Total Use of Funds</u>	<u>23,174,000</u>

Bond Structure

Green Bank has engaged the underwriting services of Stifel Financial Corp. (“Stifel”) as senior manager and Ramirez & Co., Inc. (“Ramirez” or, collectively with Stifel, the “Underwriters”) as co-manager to structure and price the Bonds. The principal amount issued is projected to be between \$23,000,000 and \$26,000,000, with the final sizing to be determined based on market conditions at pricing. To the extent interest cost is lower (or, conversely, higher) than projected, the issuance amount may be increased (or, conversely, decreased) so long as the DSCR is not less than 1.15x.

In order to maximize advance rate and minimize cost of capital, secure ‘A’ category bond ratings, and achieve the widest possible retail distribution in Connecticut through the use of lower (\$1,000) denomination bonds, the Green Bank proposes using a SCRF as a credit enhancement in the municipal structure. Stifel’s preliminary structure based on backing by a SCRF follows below:³

³ While SHREC revenues are received over a 15-year period, revenues from Tranche 4 of the SHREC program which will support Series 2021 of the SHREC bonds commence on May 31, 2021, leaving approximately 14-1/2 years remaining once the Series 2021 SHREC bonds are issued.



Series 2021	
Preliminary Amortization	
<u>Serial Bonds</u>	
11/15/2021	\$1,179,000
11/15/2022	1,581,000
11/15/2023	1,579,000
11/15/2024	1,576,000
11/15/2025	1,577,000
11/15/2026	1,583,000
11/15/2027	1,590,000
11/15/2028	1,600,000
11/15/2029	1,610,000
11/15/2030	1,623,000
11/15/2031	1,649,000
<u>Term Bond</u>	
11/15/2035	\$6,027,000
Total	\$23,174,000

In addition to the Bond’s financial self-sufficiency as presented below (Finding #1), the Green Bank’s Board of Directors supports the bond issuance because it aligns with the Green Bank’s mandate of fostering the growth, development, and deployment of clean energy sources that serve end-use customers in the State of Connecticut. Moreover, the specific targeting of retail customers with lower denomination bonds enables citizens to participate in Connecticut’s green economy. As explained in more detail in Finding #1, the Bonds are supported by 6,957 residential solar PV systems expected to generate approximately 831,000 megawatt hours of electricity (MWh) over a 15-year period.⁴

As noted in Finding #5, Green Bank funding support for the Project’s obligations will be documented in the Project Support Commitment and Undertaking (attached as Exhibit E).

⁴ Based on DNV GL projections for the full 15-year period. Expected to generate approximately 831,000 MWh over the life of the bonds.

Certain risk factors associated with the Bonds

Pursuant to regulations of Securities and Exchange Commission, issuers of bonds and other securities are required to disclose to all potential investors information about certain risk factors that are important in making a decision about investing in the bonds. Such risk factors are set forth in the Preliminary Official Statement attached as Exhibit F (the "POS"). In Exhibit G, Green Bank staff address certain risk factors disclosed in the POS that relate to the self-sufficiency findings.

Findings of Self-Sufficiency (“Findings”)

Finding 1. The Project’s revenues, as confirmed by the report of the independent engineer (“IE”), DNV GL (who has performed the duties of IE for Green Bank for the SHREC Series 2019-1 Notes, the Tranche 3 bonds, and for the bonds to be supported by Tranche 4), together with the any initial starting cash reserves will be sufficient to pay all associated costs, expenses and debt service for the Bonds. An internationally recognized IE operating in more than 100 countries, DNV GL has provided technical due diligence services for residential solar PV portfolios since 2012, serving many of the top residential solar PV operators in the United States. DNV GL has served as the IE on over 11 securitizations for residential and commercial/industrial solar PV portfolios with a total nameplate capacity of approximately one gigawatt.

The following table shows the Project’s summary projections over the life of the financing. In addition, an annual projection is included in Exhibit B. Projections show that the Bonds will be self-sufficient from Project revenues with respect to the DSCR, which is being structured (by issuance size and interest rate pricing) to be 1.15x, and the other three factors set forth in CGS Section 16-245mm.

BOND SOLUTION						
Connecticut Green Bank Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021						
Assumes 'A' Rates as of February 25, 2021 PLUS 25bps P90 Revenues						
Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
11/15/2021	1,179,000	1,467,490	1,467,490	1,687,863	220,373	115.01702%
11/15/2022	1,581,000	2,136,358	2,136,358	2,457,239	320,881	115.02000%
11/15/2023	1,579,000	2,119,022	2,119,022	2,437,167	318,144	115.01374%
11/15/2024	1,576,000	2,099,127	2,099,127	2,415,083	315,956	115.05177%
11/15/2025	1,577,000	2,078,221	2,078,221	2,390,817	312,597	115.04155%
11/15/2026	1,583,000	2,054,888	2,054,888	2,363,423	308,534	115.01465%
11/15/2027	1,590,000	2,029,279	2,029,279	2,333,687	304,408	115.00079%
11/15/2028	1,600,000	2,000,642	2,000,642	2,301,159	300,517	115.02105%
11/15/2029	1,610,000	1,968,562	1,968,562	2,264,438	295,876	115.03008%
11/15/2030	1,623,000	1,935,838	1,935,838	2,227,091	291,253	115.04533%
11/15/2031	1,649,000	1,913,310	1,913,310	2,201,380	288,070	115.05610%
11/15/2032	1,686,000	1,899,356	1,899,356	2,184,540	285,185	115.01481%
11/15/2033	1,728,000	1,881,671	1,881,671	2,165,075	283,403	115.06126%
11/15/2034	1,770,000	1,862,500	1,862,500	2,142,882	280,381	115.05403%
11/15/2035	843,000	872,842	872,842	1,004,680	131,838	115.10442%
	23,174,000	28,319,105	28,319,105	32,576,522	4,257,417	

These projections assume:

- A total of \$23,174,000 financed through taxable municipal bonds;
- Special capital reserve account equal to maximum annual debt service (estimated \$2,136,358) funded at close from bond proceeds.
- A weighted average taxable coupon rate of 2.758% based on interest rates assumed by the Underwriter on February 25, 2021.
- Reasonable energy production projections from an independent engineer retained by the Green Bank (see Finding #4);
 - Generation estimates are typically stated on a “P50” or “P90” basis. These P-measures are a statistical estimate of how often, given variances in weather and system performance, solar projects will exceed that value. P50 means that for each year, 50% of the time generation is expected to be above the generation forecast and 50% of the time generation is expected to be below the generation forecast for such year. P90 means that for each year, 90% of the time generation is expected to be above the generation forecast and 10% of the time generation is expected to be below the generation forecast for such year. Base case generation assumptions use P90 values and “degradation rates”⁵ as provided by the independent engineer. Moreover, the bond structure is able to support generation under the more stringent P99 scenario while still retaining a DSCR of more than 100%.
 - Tranche 1 and Tranche 2 SHRECs, which support the SHREC Series 2019-1 Notes have yielded generation and revenues for the first eight quarters of that bond series equal to 99.3% of P90 projections confirmed by the independent engineer using a similar diligence process prior to issuance of that bond series. Tranche 3, which supports the 2020 GLB Issuance, has yielded generation for the first four quarters equal to 106.8% of P90 projections confirmed by the Independent Engineer.

⁵ The term “degradation rate” means the rate at which the output of electrical energy from the solar PV system declines over time. Standard solar panel warranties provide for a specified level of degradation over the life of the solar PV panels, typically 25 years.

Tranche 1-2 SHREC Generation (P90)

Quarter Ended	Tranche 1	Tranche 2	Total Estimated	Tranche 1	Tranche 2	Total Actual	% to P90	Cumulative
3/31/2019	8,925	11,493	20,418	9,120	11,421	20,541	100.6%	100.6%
6/30/2019	15,422	19,565	34,988	15,106	18,848	33,954	97.0%	98.4%
9/30/2019	14,897	18,928	33,825	16,004	20,079	36,083	106.7%	101.5%
12/31/2019	6,782	8,747	15,529	6,261	7,926	14,187	91.4%	100.0%
3/31/2020	8,806	11,341	20,147	9,039	11,102	20,141	100.0%	100.0%
6/30/2020	15,215	19,305	34,521	15,832	20,151	35,983	104.2%	100.9%
9/30/2020	14,696	18,677	33,373	13,889	17,897	31,786	95.2%	99.9%
12/31/2020	6,692	8,631	15,323	6,136	7,821	13,957	91.1%	99.3%

Tranche 3 SHREC Generation (P90)

Quarter Ended	Estimated	Actual	% to P90	Cumulative
3/31/2020	6,990	7,525	107.7%	107.7%
6/30/2020	12,261	13,544	110.5%	109.4%
9/30/2020	11,864	12,246	103.2%	107.1%
12/31/2020	5,295	5,577	105.3%	106.8%

- A fixed contract price of \$47.00 per SHREC over 15 years of generation, paid by the Utilities quarterly. This obligation is required under statute, enables full cost recovery by the Utilities and has been approved by PURA.
- Projected administrative costs for the management of the SHREC program following the origination of the four Tranches issued to date.

As noted above, these projections assume a bond issuance amount sized to a minimum DSCR of 115% given the other assumptions. Market conditions at the time the bonds are priced and other factors (such as the ultimate credit rating from S&P/Moody's) will dictate the actual issuance amount. There could therefore be some variation in the final bond par amount and structure. Regardless, the final bond issuance amount will be sized so as to result in all cases with a minimum DSCR ratio of 1.15x using projected generation assumptions under the P90 scenario.

These assumptions are in keeping with established practice in the municipal bond industry for evaluating the economic viability of projects to be financed. The projections support the finding that SHREC revenues from Tranche 4 generation will allow for self-sufficient coverage of all Project expenses and annual Bond principal and interest payments.

Finding 2. The Utilities, on whose statutory and contractual compliance the financial results of the Bonds depend, are both regulated electricity distribution companies under the supervision of PURA. This oversight relationship is an important consideration in assessing the limited likelihood of counterparty failure. Under the SHREC program, the Utilities are statutorily mandated to enter into 15-year contracts with the Green Bank to purchase the SHREC Tranches generated by solar PV systems receiving the RSIP incentive and the purchase of these SHREC fulfills their statutory requirement under CGS Section 16-245a to obtain a specific percentage or amount of energy they

generate or sell from renewable sources under Connecticut’s Renewable Portfolio Standard. The agreement is governed by the MPAs, which were jointly filed with and approved by the Connecticut Public Utilities Regulatory Authority on February 7, 2017, whose approval included approval of the full cost recovery of the SHREC program.

- The Connecticut Light and Power Company d/b/a Eversource Energy is a publicly traded utility company. Headquartered in Hartford, CT, it is a regulated utility that serves residential, commercial, and industrial customers in 149 cities and towns throughout the State of Connecticut. Connecticut Light and Power is rated A3 / A by Moody’s and S&P, respectively (corporate credit rating).

EVERSOURCE SYSTEM CREDIT RATINGS AS OF July 22, 2020

Company/Security	S&P		Moody’s		Fitch	
	current	(outlook)	current	(outlook)	current	(outlook)
EVERSOURCE Parent						
Corporate Credit Rating	A-	(Stable)	Baa1	(Stable)	BBB+	(Stable)
Senior Unsecured Debt	BBB+	(Stable)	Baa1	(Stable)	BBB+	(Stable)
Commercial Paper	A-2	(Stable)	P-2	(Stable)	F-2	(Stable)
NSTAR Electric						
Corporate Credit Rating	A	(Stable)	A1	(Stable)	A	(Stable)
Senior Unsecured Debt	A	(Stable)	A1	(Stable)	A+	(Stable)
Commercial Paper	A-1	(Stable)	P-1	(Stable)	F-1	(Stable)
Preferred Stock	BBB+	(Stable)	A3	(Stable)	A-	(Stable)
CL&P						
Corporate Credit Rating	A	(Stable)	A3	(Stable)	A-	(Stable)
Senior Secured Debt	A+	(Stable)	A1	(Stable)	A+	(Stable)
Senior Unsecured Debt					A	(Stable)
Preferred Stock	BBB+	(Stable)	Baa2	(Stable)	BBB+	(Stable)

- United Illuminating is a subsidiary of Avangrid, Inc., a publicly traded energy services holding company doing business in the regulated energy distribution industry. Founded in 1899 and headquartered in New Haven, CT, United Illuminating is engaged in the purchase, transmission, distribution and sale of electricity in southwestern Connecticut. United Illuminating is rated Baa1 / A- by Moody’s and S&P, respectively.

LT Issuer/Default Rating (Outlook)	S&P	Moody’s	Fitch
AVANGRID	BBB+ (Stable) A-2 CP BBB Sr. Unsecured	Baa1 (Negative) P-2 CP Baa1 Sr. Unsecured	BBB+ (Stable) F-2 CP BBB+ Sr. Unsecured
NYSEG	A- (Stable) A- Sr. Unsecured	A3 (Negative) A3 Secured A3 Sr. Unsecured	BBB+ (Stable) A- Sr. Unsecured
RG&E	A- (Stable) A Secured A- Sr. Unsecured	A3 (Negative) A1 Secured	BBB+ (Stable) A Secured A- Sr. Unsecured
CMP	A (Stable) A Sr. Unsecured	A2 (Stable) A2 Sr. Unsecured	BBB+ (Stable) A Secured A- Sr. Unsecured
UI	A- (Stable) A- Sr. Unsecured	Baa1 (Stable)	A- (Stable) A Sr. Unsecured

Finding 3. Production risk from system degradation (as defined in footnote 3) or failure is mitigated through a system of operation and maintenance agreements as well as insurance coverage. The homeowner or TPO is responsible for maintenance and repairs, however the Green Bank has a platform on the Locus Energy system, a solar monitoring and data analytics platform provider for the solar PV market, through which Green Bank staff access production data for the fleet of systems incentivized through RSIP. Locus Energy and the Green Bank also have a contract by which Locus provides a robust active monitoring program for the RSIP fleet which includes daily review of alerts that flag monitoring issues, weekly review of estimated production losses, and quarterly review of fleet production.

If production is lower than expected (for reasons other than variation in weather or solar insolation), the Green Bank has the ability to notify the system owner to resolve the reason for the lower production. It is in the interest of system owners, whether homeowners or TPOs to resolve causes of lower than expected production. Homeowners gain more value with higher production from their solar PV system through higher displacement of their use of grid electricity. TPOs are motivated to sustain production in order to earn the PBI incentive paid quarterly for six years based on system production. Even after the 6th year, TPOs are motivated to maintain their brand reputation in the marketplace. TPOs usually have production guarantees built into lease/PPA contracts that require them to compensate homeowners if production is lower than expected.

In addition, as a contractor qualified under the RSIP program rules, all contractors agree to provide at minimum a five-year workmanship warranty that covers all components of the system against breakdown or degradation in electrical output of more than 10% from the original rated output. The warranty must also cover full costs of labor for repair or replacement of any defective solar PV system components. Many contractors provide customers with workmanship warranties longer than five years. If there is an issue related to workmanship after the 5-year (or longer) warranty period and if the customer is also the owner of the solar PV system, the customer may be required to pay the labor costs depending upon the warranty provisions for the particular equipment or their agreement with the installing contractor. Additionally, solar PV panels usually have 20- to 25-year warranties and inverters have 10- to 20-year warranties.

Systems owned by the homeowner are typically insured under the homeowner's property and casualty insurance policy. TPOs (approximately 81.7% of the systems in Tranche 4) can be expected to be required by their financing counterparties to have adequate liability and property and casualty insurance. In order to receive approval to energize, Eversource and UI require that every homeowner having a solar PV system installed has homeowner's liability insurance coverage. The Green Bank, while not required, also typically obtains a parametric risk policy for the Tranches to cover losses as a result of windstorms or hurricanes (e.g., direct or indirect damage, business interruption). If such an event were to occur, proceeds from this policy would be available under the Project Support Commitment and Undertaking noted earlier, less any amounts pledged to the holders of the SHREC Series 2019-1 Notes. The insurance covers "actual losses" from reduced production in the event of such storms. Payout is determined based a sliding scale of exceedance of pre-agreed wind speeds and the incurrence of actual losses. While it is theoretically possible for solar PV systems to *not* be repaired or replaced whether due to malfunction or casualty loss, in the Green Bank's experience, the decommission rate for residential solar systems is very

low. Out of 40,851 RSIP projects completed since 2012, all but 148 are still in operation as of March 2021, a loss rate of 0.3% over 9 years.

Finding 4. The IE conducted technical due diligence on the tranche (Tranche 4) that will support the Bonds. The IE examined historical performance, conducted an equipment review, and created a production forecast. Based on the IE’s findings, their P50 production estimates for the portfolio were slightly below that estimated by the Green Bank (97.1% of Year 1 projections), and with slightly higher degradation rates (DNV 0.70% vs. Green Bank 0.50%). The IE findings were incorporated into the Bond cash flow model.

As a mitigating factor against underproduction in the cash flow analysis, the Underwriters will structure the Bonds based on a minimum debt service of 1.15x, using a P90 production scenario. And under the P99 production scenario, there is adequate coverage with a minimum projected DSCR of 1.01x. In both scenarios, there is sufficient cash flow to cover debt service, trustee fees, and Green Bank Tranche 4 administrative expenses.

	Expected Net SHREC Receivables (P50)*	Net SHREC Receivables (P90)	Net SHREC Receivables (P99)	Projected Annual Debt Service	P50 Debt Service Coverage	P90 Debt Service Coverage	P99 Debt Service Coverage
11/15/2021	\$1,742,278	\$1,687,863	\$1,643,500	\$1,467,490	1.19x	1.15x	1.12x
11/15/2022	2,560,604	2,457,239	2,372,268	2,136,358	1.20x	1.15x	1.11x
11/15/2023	2,542,299	2,437,167	2,348,121	2,119,022	1.20x	1.15x	1.11x
11/15/2024	2,523,611	2,415,083	2,318,401	2,099,127	1.20x	1.15x	1.10x
11/15/2025	2,504,206	2,390,817	2,283,585	2,078,221	1.20x	1.15x	1.10x
11/15/2026	2,482,887	2,363,423	2,243,468	2,054,888	1.21x	1.15x	1.09x
11/15/2027	2,460,261	2,333,687	2,199,430	2,029,279	1.21x	1.15x	1.08x
11/15/2028	2,435,633	2,301,159	2,151,569	2,000,642	1.22x	1.15x	1.08x
11/15/2029	2,407,312	2,264,438	2,098,984	1,968,562	1.22x	1.15x	1.07x
11/15/2030	2,378,910	2,227,091	2,045,291	1,935,838	1.23x	1.15x	1.06x
11/15/2031	2,363,478	2,201,380	2,001,803	1,913,310	1.24x	1.15x	1.05x
11/15/2032	2,358,081	2,184,540	1,965,919	1,899,356	1.24x	1.15x	1.04x
11/15/2033	2,350,352	2,165,075	1,927,182	1,881,671	1.25x	1.15x	1.02x
11/15/2034	2,340,091	2,142,882	1,885,612	1,862,500	1.26x	1.15x	1.01x
11/15/2035	1,100,285	1,004,680	879,129	872,842	1.26x	1.15x	1.01x

*Expected Net SHREC receivables based on P50 production. P-measures are a statistical estimate of how often, given variances in weather and system performance, solar projects will exceed that value. P90 means that for each year, 50% of the time generation is expected to be above the generation forecast and 50% of the time generation is expected to be below the generation forecast for such year.

SHREC performance for prior tranches has achieved 97.5% of their *P50 Expected Net SHREC Receivables*

Finding 5. The Bonds contemplated under this transaction will be supported by the Green Bank through a Project Support Commitment and Undertaking (“PSCU” – attached as Exhibit E), which will enable sources external to the economics and cash flows of the Project to provide adequate assurances that funds will be made available by Green Bank so that the likelihood of a draw upon the Special Capital Reserve Fund is remote. In addition to the statutorily mandated MPAs with the utilities for payment to the Green Bank for the SHRECS (which payments have been pledged to bondholders pursuant to the indenture), the following sources of Green Bank funds, while not pledged to bondholders, will support the undertakings by Green Bank pursuant to the PSCU:

- **Systems Benefit Charge:** As its main source of capitalization, the Green Bank through C.G.S. § 16-245n(b) receives a 1 mill surcharge from customers of Eversource Energy and United Illuminating. The fund has been in existence since Connecticut deregulated its electric industry in the late 1990's. On average, this surcharge generates about \$26 million a year to support the programs and initiatives of the Green Bank.
- **Regional Greenhouse Gas Emission Allowance Proceeds:** As a result of the Regulation of Connecticut State Agencies CGS Section 22a-174-31(f)(6)(B), the Green Bank receives a portion of Connecticut's Regional Greenhouse Gas Initiative (RGGI) funds for renewable energy (approximately \$3 million to \$5 million annually).
- **Proceeds from Loans, Investments and Other Sources:** The Green Bank has a portfolio of loans and investments that produces income. Moreover, the Green Bank obtains revenues from other activities, including, but not limited to, the sale of renewable energy credits.

As of June 30, 2020, the Green Bank had a net asset position of \$76.7 million.⁶

DETERMINATION

The Board of Directors of the Green Bank is of the opinion and determines that, provided the final bond issuance amount is sized so as to result in all cases with a minimum DSCR of 1.15x using projected generation assumptions under the P90 scenario, Project revenues will be sufficient to:

- (1) pay the principal of and interest on the bonds issued to finance the project,*
- (2) establish, increase and maintain any reserves deemed by the Green Bank to be advisable to secure the payment of the principal of and interest on such bonds,*
- (3) pay the cost of maintaining the project in good repair and keeping it properly insured, and*
- (4) pay such other costs of the project as may be required.*

Attached hereto as Exhibit A⁷ is a copy of a letter from the Green Bank's financial advisor (Lamont Financial Services Corporation) relating to these Findings (that is, Findings #1 - #5, inclusive, contained herein). Attached as Exhibit B are the Project's projected revenues, expenses, debt service for the Bonds and coverage ratios. Attached as Exhibit C⁷ is the report of Green Bank's independent engineer. Attached as Exhibit D is a copy of a structural diagram for the SHRECs. Attached as Exhibit E⁷ is the Project Support Commitment and Undertaking. Attached as Exhibit F is a copy of the Preliminary Official Statement for the Bonds. Attached as Exhibit G⁷ is the Green Bank's assessment of certain risk factors associated with the Bonds as set forth in the Preliminary Official Statement. Attached as Exhibit H⁷ is S&P Global Ratings Service Rating Action Report.

⁶ Audited figure Connecticut Green Bank Comprehensive Annual Financial Report (p 5).

⁷ NOTE – this attachment will be updated once received by Green Bank – Tranche 3 bond information provided.

Exhibit A

LETTER FROM LAMONT FINANCIAL SERVICES CORPORATION

LAMONT

Financial Services Corporation

New Jersey • California

March 17, 2021

Mr. Bert Hunter
EVP and Chief Investment Officer
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Bert,

Lamont Financial Services is serving as financial advisor to the Connecticut Green Bank ("CGB") and has reviewed the financing documents and financial analysis in connection with the SHREC solar transaction with Eversource and UI (SHREC T-4). The project will sell SHRECs to the utilities representing 831,000 MW of rooftop solar capacity over 15 years. The project is being financed with taxable bonds in the public markets. The taxable bond issue is expected to produce a total of \$22-24 million in proceeds to reimburse the Green Bank for advances made and to fund future incentive obligations and administrative expenses associated with the project. The range in proceeds is market dependent, with lower interest costs leading to a higher bond proceeds yield at the same debt service coverage ratio.

The Findings

There are five findings made by the Board in connection with seeking approval for SCRF backing:

1. The project is affordable. The bonds are backed by SHREC payments from the utilities, the per MW rate is fixed for the first 15 years, which is the term of the financings. CGB is funding the DSRF in full for maximum annual debt service in addition to the protections being provided through the Project Support Agreement or, when rated, the MTI.
2. The Green Bank's counterparties are Eversource and United Illuminating for the SHRECs, both investment grade entities. All the key documentation has been in place already through existing agreements, so there is no expected issue in any of the documentation.
3. The homeowners who are putting rooftop solar on their homes represent a very low default risk. In addition, the Equipment has warranties on the solar panels that go for over 20 years, and the inverters that are between 10-20 years. All of the installers are RSIP qualified by the Green Bank. The safety of the generation estimates is further supported by actual performance of the solar program in other financings and is a 0.3% loss rate over 9 years on the installations. As a result, we believe that the Production Risk is well managed and estimates are achievable.
4. The generation assumptions for the SHREC revenues are reviewed by an Independent Engineer. They have reviewed prior SHREC portfolios for the Green Bank, and their projections have been realized within a 1% variance. We have sized the bond issue to have 1.15X revenue coverage on the P90 expectation, which is conservative.
5. CGB will provide additional support using the Project Support Agreement (PSA). All revenues that are free to pledge in the PSA are available to the Green Bank to provide support if project revenues are insufficient in any period.

Lamont has reviewed the documentation and exercised diligence in several conversations with the CGB and agrees with the findings presented to the Board.

Rationale for Self-Sufficiency Finding

30 TWO BRIDGES ROAD, SUITE 205, FAIRFIELD, NJ 07004
PHONE: 973-785-8900 FAX: 862-210-8023
bob@lamontfin.com

The security for the bond issue is the sale of SHRECs to the utilities, who have agreed to a fixed price unit rates for each MW of solar generated power. Passive solar sales produce a reliable SHREC revenue stream, even though the power production is seasonal. History shows that over a full year that the expectation for power production has been achieved. Thus, even with occasional issues on SHREC production in isolated cases in the portfolio, the expectation is that the revenue production will be covered within the expected tolerances that have been designed into the financing. In addition, to the extent that any debt service shortfalls develop, the CGB is providing additional security through its Project support Agreement (PSA). The PSA is supported by all of the CGB revenues from the System Benefit Charge, RGGI funding, loan repayments, investment income, and the sale of investment credits. Further, there will be a Debt Service Reserve Fund established in the SHREC Indenture at Maximum Annual Debt Service, which will be funded at closing and will provide support to the transaction and allow the SCRF mechanism to work if needed.

The bonds are structured around the projected available revenues (which accounts for seasonality as well as the aging of the solar cells over time) and provide in every year a projected debt service coverage ratio of at least 1.15x. The debt service is fixed. The proceeds will be dependent on the taxable market conditions at the time of the sale, with taxable rates at or near all-time low rates. The SHREC revenues are expected to cover all debt service costs, without the need for the PSA. However, the PSA will support these SHREC bonds before any demand is made upon the State to refill a SCRF reserve fund. The projections suggest that the CGB will not need to provide additional support as the project is expected to be self-sufficient.

Thus, Lamont believes that the strategic support that will be available through the Project Support Agreement, when combined with all the other remedies that CGB has built into their agreements strongly supports the Finding of Self-Sufficiency as required to use SRCF credit support.

Yours truly,



Robert A. Lamb
President

Exhibit B
Cash Flow and Bond P&I Projections

SOURCES AND USES OF FUNDS

**Connecticut Green Bank
Solar Home Renewable Energy Credit,
Green Liberty Bonds, Series 2021**

Assumes 'A' Rates as of February 25, 2021 PLUS 25bps
P90 Revenues

Dated Date 05/11/2021
Delivery Date 05/11/2021

Sources:

Bond Proceeds:	
Par Amount	23,174,000.00
	<hr/>
	23,174,000.00

Uses:

Project Fund Deposits:	
Project Fund	20,359,554.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,136,358.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<hr/> 278,088.00
	678,088.00
	<hr/>
	23,174,000.00

BOND SUMMARY STATISTICS

**Connecticut Green Bank
Solar Home Renewable Energy Credit,
Green Liberty Bonds, Series 2021**

Assumes 'A' Rates as of February 25, 2021 PLUS 25bps
P90 Revenues

Dated Date	05/11/2021
Delivery Date	05/11/2021
First Coupon	11/15/2021
Last Maturity	11/15/2035
Arbitrage Yield	2.918145%
True Interest Cost (TIC)	3.102055%
Net Interest Cost (NIC)	3.110601%
All-In TIC	3.372352%
Average Coupon	2.951097%
Average Life (years)	7.523
Weighted Average Maturity (years)	7.523
Duration of Issue (years)	6.648
Par Amount	23,174,000.00
Bond Proceeds	23,174,000.00
Total Interest	5,145,104.86
Net Interest	5,423,192.86
Total Debt Service	28,319,104.86
Maximum Annual Debt Service	2,136,358.00
Average Annual Debt Service	1,951,546.28

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	17,147,000.00	100.000	2.483%	5.667	01/09/2027	5.259	8,712.50
2035 Term Bond	6,027,000.00	100.000	3.540%	12.805	02/28/2034	10.394	6,750.24
	23,174,000.00			7.523			15,462.74

BOND PRICING

**Connecticut Green Bank
Solar Home Renewable Energy Credit,
Green Liberty Bonds, Series 2021**

Assumes 'A' Rates as of February 25, 2021 PLUS 25bps
P90 Revenues

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	11/15/2021	1,179,000	0.770%	0.770%	100.000
	11/15/2022	1,581,000	0.970%	0.970%	100.000
	11/15/2023	1,579,000	1.070%	1.070%	100.000
	11/15/2024	1,576,000	1.390%	1.390%	100.000
	11/15/2025	1,577,000	1.860%	1.860%	100.000
	11/15/2026	1,583,000	2.060%	2.060%	100.000
	11/15/2027	1,590,000	2.430%	2.430%	100.000
	11/15/2028	1,600,000	2.630%	2.630%	100.000
	11/15/2029	1,610,000	2.840%	2.840%	100.000
	11/15/2030	1,623,000	2.990%	2.990%	100.000
	11/15/2031	<u>1,649,000</u>	3.090%	3.090%	100.000
		17,147,000			
2035 Term Bond:					
	11/15/2032	1,686,000	3.540%	3.540%	100.000
	11/15/2033	1,728,000	3.540%	3.540%	100.000
	11/15/2034	1,770,000	3.540%	3.540%	100.000
	11/15/2035	<u>843,000</u>	3.540%	3.540%	100.000
		6,027,000			
		23,174,000			

Dated Date	05/11/2021		
Delivery Date	05/11/2021		
First Coupon	11/15/2021		
Par Amount	23,174,000.00		
Original Issue Discount			
Production	23,174,000.00	100.000000%	
Underwriter's Discount	-278,088.00	-1.200000%	
Purchase Price	22,895,912.00	98.800000%	
Accrued Interest			
Net Proceeds	22,895,912.00		

BOND SOLUTION

**Connecticut Green Bank
Solar Home Renewable Energy Credit,
Green Liberty Bonds, Series 2021**

Assumes 'A' Rates as of February 25, 2021 PLUS 25bps
P90 Revenues

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
11/15/2021	1,179,000	1,467,490	1,467,490	1,687,863	220,373	115.01702%
11/15/2022	1,581,000	2,136,358	2,136,358	2,457,239	320,881	115.02000%
11/15/2023	1,579,000	2,119,022	2,119,022	2,437,167	318,144	115.01374%
11/15/2024	1,576,000	2,099,127	2,099,127	2,415,083	315,956	115.05177%
11/15/2025	1,577,000	2,078,221	2,078,221	2,390,817	312,597	115.04155%
11/15/2026	1,583,000	2,054,888	2,054,888	2,363,423	308,534	115.01465%
11/15/2027	1,590,000	2,029,279	2,029,279	2,333,687	304,408	115.00079%
11/15/2028	1,600,000	2,000,642	2,000,642	2,301,159	300,517	115.02105%
11/15/2029	1,610,000	1,968,562	1,968,562	2,264,438	295,876	115.03008%
11/15/2030	1,623,000	1,935,838	1,935,838	2,227,091	291,253	115.04533%
11/15/2031	1,649,000	1,913,310	1,913,310	2,201,380	288,070	115.05610%
11/15/2032	1,686,000	1,899,356	1,899,356	2,184,540	285,185	115.01481%
11/15/2033	1,728,000	1,881,671	1,881,671	2,165,075	283,403	115.06126%
11/15/2034	1,770,000	1,862,500	1,862,500	2,142,882	280,381	115.05403%
11/15/2035	843,000	872,842	872,842	1,004,680	131,838	115.10442%
	23,174,000	28,319,105	28,319,105	32,576,522	4,257,417	

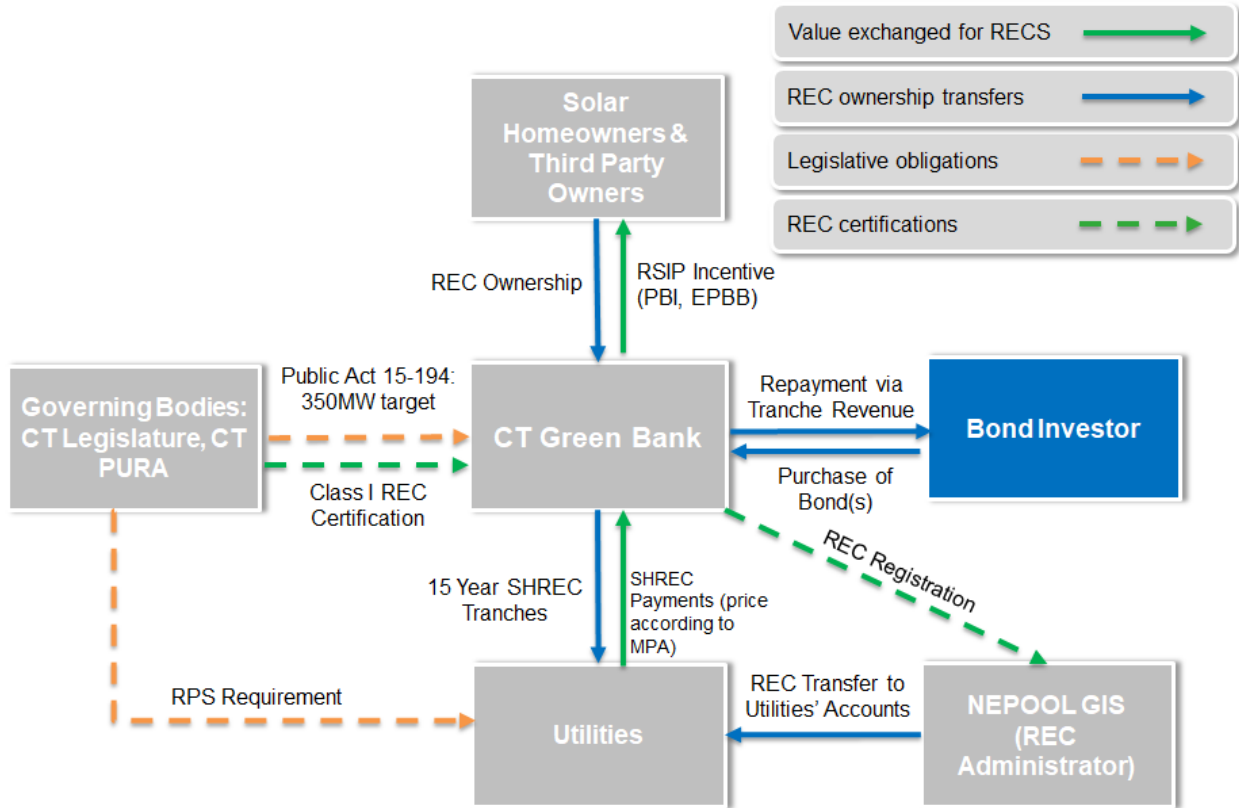
Exhibit C
Independent Engineer Report Snapshot

TO BE PROVIDED

Exhibit D

Structural diagram for the SHRECs

SHREC Creation Process



SHREC 2020 Transaction Diagram

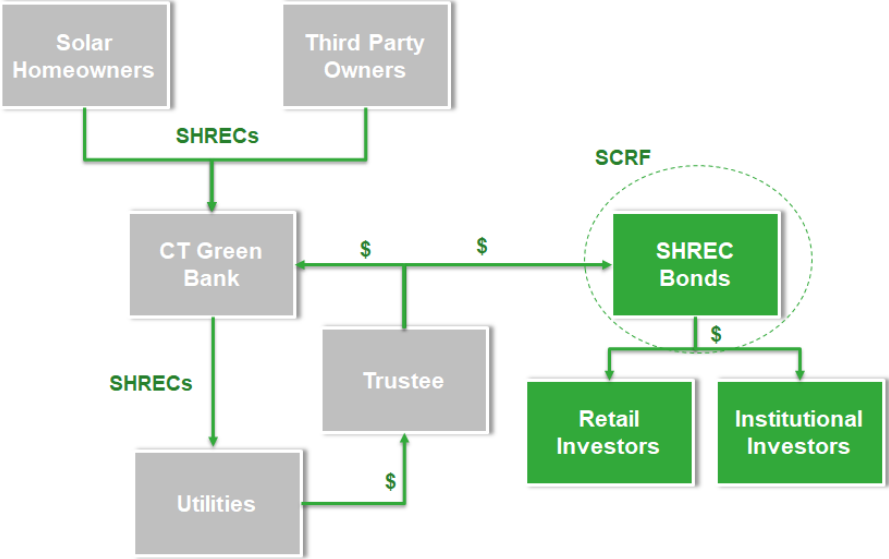


Exhibit E

Project Support Commitment and Undertaking

Attached separately

Exhibit F
Preliminary Official Statement for the Bonds

Attached seperately

Exhibit G

Green Bank's assessment of certain risk factors associated with the Bonds as set forth in the Preliminary Official Statement⁸

Pursuant to regulations of Securities and Exchange Commission, issuers of bonds and other securities are required to disclose to all potential investors information about certain risk factors that are important in making a decision about investing in the bonds. The following represents the investment considerations disclosed in the Preliminary Official Statement for the Bonds. Following each identified risk factor, Green Bank staff provides additional context for the risk factors.

INVESTMENT CONSIDERATIONS

(as extracted from the Preliminary Official Statement of the Bonds)

The following investment considerations describe certain risk factors of an investment in the Series 2021 Bonds. Additional investment considerations relating to an investment in the Series 2021 Bonds are described throughout this Official Statement, whether or not specifically designated as investment considerations. Investors should consider such investment considerations in deciding whether to purchase any of the Series 2021 Bonds. There can be no assurance that other investment considerations will not become material in the future. In the event of a shortfall of Revenues, material delays in payments of principal or interest, or losses, on the Series 2021 Bonds could result and could materially reduce the value of the Series 2021 Bonds. These and other factors could result in a loss of marketability, or of market value, of the Series 2021 Bonds even if no such payment delay or loss occurs.

The Capacities of the SHREC Systems in the Portfolio are Estimates and Averages Only, Based on Assumptions, and Production May Not Meet These Estimates

The Green Bank has relied upon certain assumptions of the average capacity across the SHREC Tranche 4 portfolio, in estimating what the SHREC Systems can be expected to generate in MWh of electricity. The Green Bank has also relied upon estimates and assumptions concerning the annual rate of degradation over the 15-year term of SHREC Tranche 4. These assumptions and estimates may not accurately predict the actual MWh of electricity the SHREC Systems actually produce and that the Utilities are required to purchase under the Master Purchase Agreements. Under the Master Purchase Agreements, the Utilities are required to pay for only the SHRECs that are delivered by the Green Bank in the preceding month to the respective Utility's NEPOOL GIS account. Any decrease in the anticipated amount of such SHRECs generated by the SHREC Systems within SHREC Tranche 4 would result in reduced cash flow from the Utilities to the Green Bank. This would impair the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds. These estimates of potential SHREC System capacity are estimates of production only, and no guarantee of ultimate performance is offered, granted, suggested or implied.

⁸ Green Bank staff has addressed these risk factors in an appendix for ease of tracking comments. If preferred by OTT once the findings have been finalized, staff can bring the final version of risk factors into the body of the memo.

Green Bank context: Estimates of production of electricity for the SHREC Systems used to determine the projected debt service coverage ratios (DSCRs) in the finding have been confirmed by the Green Bank's independent engineer that has extensive experience with the performance of solar PV systems as well as performing as an independent engineer for several capital markets securitizations. While it is true that assumptions and estimates may not accurately predict the output of electricity the SHREC Systems will actually produce, the assumed generation estimates for the "base case" (or "P90 case") assumes generation estimates will be exceeded by actual generation 90% of the time, yet only a 10% chance of being below the estimate. This forecast results in a DSCR of 115%. In addition, the independent engineer for the "stress case" (or "P99 case") assumes generation estimates will be exceeded by actual generation 99% of the time. . This forecast results in a DSCR of >100% (but below 115%). In a similar manner, the independent engineer confirmed similar estimate for the Tranche 1 and Tranche 2 SHRECs, which support the SHREC Series 2019-1 Notes. The Tranche 1 and Tranche 2 portfolios have yielded generation and revenues for the first eight quarters of that bond series equal to 105.1% of P50 estimates. Tranche 3, which supports the 2020 GLB Issuance, has yielded generation for the first four quarters equal to 98.65% of P50 projections confirmed by the Independent Engineer. Accordingly, the Green Bank is of the view that the estimates confirmed by the independent engineer offer a sound basis for Finding 1.

The Transfer of the SHRECs From the Green Bank to the Utilities Relies Upon the NEPOOL GIS

Under the Master Purchase Agreements, the SHRECs are created and transferred on a virtual system, the New England Power Pool Generation Information System or any successor thereto, which includes a generation information database and certificate system, operated by the New England Power Pool ("NEPOOL"), its designee or successor entity, which accounts for the generation attributes of electricity generated within New England. The SHREC transfer contemplated by the Master Purchase Agreements is wholly dependent upon the continued functioning of the NEPOOL GIS (generation information system) without disruption. Should any temporary or permanent disruption of the NEPOOL GIS occur, delays in the calculation and payments due from the Utilities to the Green Bank may occur. This would impair the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds.

Green Bank context: The NEPOOL generation information system (GIS) is the means for tracking and trading renewable energy certificates (RECs) needed in New England to demonstrate compliance with state mandates for generation attributes. The GIS creates and tracks one REC for every MWh of energy produced and identifies the fuel source, emissions and other attributes of each MWh consumed in New England. Those MWh include energy that is settled in the ISO-NE market settlement system or produced by certain behind-the-meter generation resources and generators importing power into New England. The RECs also track performance of conservation resources in the region. As RECs (such as the SHRECs) are needed in New England to demonstrate compliance with state mandates for generation attributes (such as for residential solar PV – as with the SHRECs), there must exist a tracking mechanism for this process – and NEPOOL GIS is the designated platform. Should NEPOOL GIS for whatever reason cease to operate, in the context of a system being needed to demonstrate compliance with state mandates for

generation attributes, it is reasonable to assume that there would need to be established a successor platform and that the chances for the lack of a platform, given such mandates, is remote.

Reliance on Metering

SHRECs to be created are measured by mechanical and electronic metering devices that may break down or fail, and not all of such breakdowns or failures are promptly recognized by homeowners, the Green Bank or the Utilities. The occurrence of mechanical or equipment breakdown or other mishaps or events would prevent potential SHRECs from entering the NEPOOL GIS and being accounted for and recognized and billed for under the Master Purchase Agreements. This would potentially reduce the payments due to the Green Bank under the Master Purchase Agreements and would impair the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds.

***Green Bank context:** The Green Bank has more than a decade of experience with solar PV generation metering systems and tracking platforms. The actual incidence of non-reporting is, at any one time, less than 1% based on information collected by the Green Bank's Residential Solar Investment Program. And as with estimates of production of electricity for the SHREC Systems, overall "System Availability" for Tranche 4 has been analyzed by the independent engineer and factored into the cash flows.*

Manufacturer Warranties

Manufacturer warranties for inverters generally range from 10 to 20 years, and manufacturer warranties for workmanship of solar photovoltaic panels generally are 10 years. Manufacturer linear performance warranties for solar photovoltaic panel production generally are 25 years. Some manufacturer warranties may therefore expire before the final Stated Maturity Date of the Series 2021 Bonds. In addition, during the term of these warranties, the third-party manufacturers could cease operations and no longer honor these warranties, which could negatively affect the performance of the PV system.

***Green Bank context:** The Green Bank has no experience with solar PV systems that fail 100%. More typically, the problem will be a failed panel or a portion of the wiring of the system. All systems are energized to the grid under the supervision of a representative from one of the two utilities. If a certain manufacturer goes out of business, there are sufficient alternative suppliers of panel to enable a suitable replacement to be sourced for the needed repair.*

Impact of Tariffs on Solar Panels and Cells

Solar panels and solar modules were included among the imports on which the United States imposed substantial tariffs in 2018. As of the date of this Official Statement, the tariff is 18% in 2021. The tariff does not apply to the first 2.5 gigawatts of imported solar cells. The tariff covers both imported solar cells, a key input to manufacturing solar panels, and solar modules, otherwise known as solar panels. A prohibitively high cost of replacement solar panels would make it less likely that homeowners or third party lessors of home solar systems would repair a system that fails because of faulty or nonfunctional solar panels before the final Stated Maturity Date of the Series 2021 Bonds. This reduction in functioning systems would potentially reduce

the payments due to the Green Bank under the Master Purchase Agreements and would impair the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds.

Green Bank context: *Solar PV panels represent a small portion of the cost of a solar PV system. Panels are rated by kw output and will typically range from 250-300kw. Pricing is represented in "cents per watt" and generally ranges – inclusive of the tariff – of between 45 and 50 cents. As such, repairing a panel should it fail, represents a small investment (~\$125-\$150 plus labor to swap the bad panel(s) for the replacements) and in the Green Bank's experience, repairs are easy to manage. As such, the Green Bank does not consider this a material risk in practice.*

Impact of Natural Disasters, Weather Events, Man-Made Disasters

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect the functioning of any one or more of the SHREC Systems, the NEPOOL GIS, the Utilities' ability to make the requisite payments under the Master Purchase Agreements, and the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds.

Green Bank context: *As noted, the Green Bank has more than a decade of experience with solar PV generation systems being responsible for the Residential Solar Investment Program. During this span of time, there have been considerable natural disasters, including hurricanes as powerful as Superstorm Sandy, ice storms, etc. There has yet to be an event that has resulted in any material or sustained loss of solar PV generation from the systems in the program. As for NEPOOL GIS, APX Inc. is the administrative operator of the GIS platform and under the contractual agreement with NEPOOL has service level agreements for data security, data redundancy disaster recovery and business continuity which gives assurance for the functioning of the GIS platform.*

The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements

The periodic payments of principal and interest due on the Series 2021 Bonds rely primarily on the payments made under the Master Purchase Agreements by the Utilities to the Green Bank in respect of SHRECs transferred to the Utilities from the Green Bank via the NEPOOL GIS. Under the Master Purchase Agreements, the Utilities are required to deliver payment for the SHRECs with respect to any SHREC Tranches exclusively to the Green Bank, and promise that the Utilities shall not sell, divert, grant, transfer or assign any such payment for SHRECs to any person other than the Green Bank during and following the relevant SHREC Tranche Delivery Term. The transfer of SHRECs occurs via the NEPOOL GIS from the Green Bank's NEPOOL GIS account to the Utilities' NEPOOL GIS accounts. The Green Bank invoices the Utilities for the value of the SHRECs transferred via the NEPOOL GIS. The payment of the amounts due on the Series 2021 Bonds is therefore reliant upon the Utilities' ability to pay the amounts due under the Master Purchase Agreements for the SHRECs transferred to the Utilities via NEPOOL GIS.

If an event of default occurs under the Master Purchase Agreements, the Utilities have the right to withhold payments thereunder up to the amount of its damages, terminate the Master Purchase

Agreements, or suspend performance with respect to the transfer of SHRECs thereunder until such event of default is cured. Events of default under the Master Purchase Agreements include uncured breaches of representations and warranties, representations and warranties proving false, or the bankruptcy of any party thereto (meaning that the non-defaulting party has the right to suspend payments or terminate the contract as a remedy against the defaulting party (including the bankruptcy of the defaulting party)). See the caption “THE TRUST ESTATE—The Master Purchase Agreements—*Events of Default and Remedies Under the Master Purchase Agreements*” herein. Upon an event of default under the Master Purchase Agreements one or both of the Utilities could suspend performance or terminate the related Master Purchase Agreement, in which case funds would not be made available to the Green Bank for deposit into the Revenue Fund. Such an event would adversely affect the yield of the Series 2021 Bonds.

The Green Bank is statutorily required to sell SHRECs to the Utilities at the Tranche Purchase Prices determined pursuant to the Master Purchase Agreements, as described in this Official Statement under the caption “THE TRUST ESTATE—The Master Purchase Agreements—*SHREC Tranche Purchase Price*” herein. Therefore, even if the Green Bank could obtain a better price from a third-party purchaser, the Green Bank is required to sell SHRECs to the Utilities at the applicable SHREC Tranche Purchase Price. This will limit the amount of payments available to make payments on the Series 2021 Bonds.

***Green Bank context:** The Green Bank considers these risks to be remote. The Green Bank has operating procedures in place to ensure that the data registered via the metering systems associated with the SHREC systems is properly submitted to the Connecticut Public Utilities Regulatory Authority (PURA) for approval and NEPOOL for entry into the GIS platform. These have operated without fail since the SHREC program was instituted January 1, 2015. The Green Bank is able to perform all of its obligations under the Master Purchase Agreements with the Utilities and expects to be able to continue to perform these obligations for the balance of the SHREC program. If for any reason the Green Bank were to be dissolved, the State of Connecticut would need to ensure staff or outsourced resources performed the duties now performed by the Green Bank. There exist several parties able to perform the duties of the Green Bank as the processes and procedures are straightforward. Finally, while it is true that the agreed fixed price for the Tranche limits the amount of payments available to make payments on the Bonds, revenue for repayment at the established price is sufficient for the repayment of the Bonds.*

The Utilities are Vulnerable to any Changes in Demand for Electricity and Gas that May Occur, and to Increases in the Levels of Doubtful Receivables, as a Result of Poor Economic Conditions

The Utilities may be subject to working capital risks due to delays or defaults in payment by their customers, which may restrict their ability make payments when due. Any defaults or delays by the Utilities’ customers in meeting their payment obligations to the Utilities may have a material adverse effect on the Utilities’ financial condition and results of operations and ability to meet their payment obligations.

The Utilities are public utilities providing electricity generation, gas supply and electricity and gas transmission services primarily to New England customers. As a result, the Utilities’ results

of operations are substantially affected by regional economic conditions, which in turn can be affected by developments including, but not limited to:

- macroeconomic events, including external economic shocks;
- a decline in Connecticut's and the New England region's gross domestic product;
- the imposition of new or additional tariffs or sanctions involving trading partners;
- a decrease in investment in the New England region;
- increasing levels of unemployment;
- governmental budget deficits or other fiscal difficulties; and
- adverse demographic changes.

No assurance can be given that the Utilities' business, financial condition, cash flows, results of operations or prospects will not be affected by such events, now or in the future.

***Green Bank context:** While it is true that no assurance can be given that the Utilities' business, financial condition, cash flows, results of operations or prospects will not be affected by the enumerated events, the Utilities are (a) both investment grade enterprises and (b) utilities that have been assigned a designated service area by PURA and entitled to earn a regulated rate of return and, for the SHREC program and other programs operated by the utilities for the benefit of ratepayers, full cost recovery. Accordingly, the Green Bank considers these risks as they might impact repayment of the Bonds to be remote.*

Risks Related to Green Bank's financing of SHRECs not within SHREC Tranche 4

SHREC Tranche 1, SHREC Tranche 2 and the revenues derived therefrom are pledged to the repayment of the Series 2019-1 Bonds. In addition, additional SHRECs not included within SHREC Tranche 1, SHREC Tranche 2, SHREC Tranche 3 or SHREC Tranche 4 have been, and will be, financed through, and will secure, secured credit facilities or future securitizations. The Series 2019-1 Notes, the Tranche 3 Bonds and any such secured credit facilities or securitizations may be secured by, among other things, (i) SHREC receivables generated by SHRECs other than the SHRECs within SHREC Tranche 4 pursuant to the Master Purchase Agreements, (ii) the Green Bank's rights under the Master Purchase Agreements with respect to SHRECs other than the SHRECs within SHREC Tranche 4, and (iii) all proceeds of the foregoing. Although all rights of Green Bank under the Master Purchase Agreements relating to the SHRECs within SHREC Tranche 4 are being pledged by the Green Bank to the Trustee, a secured lender with respect to a different SHREC Tranche may try to assert certain claims in respect of such rights, in which case payments on the Series 2021 Bonds could be delayed.

***Green Bank context:** While there can be no assurance that a secured lender with respect to a different SHREC Tranche may try to assert certain claims in respect of the rights of the holders of the Bonds, the Green Bank would maintain its obligation to ensure that the Special Capital Reserve Fund is fully funded and that no deficiency of payment is experienced by the holders of the Bonds during the pendency of legal action necessary to*

restore the flow of cash proceeds from the Utilities to the accounts pledged under the bond structure.

The Potential Effects of Litigation on the Transaction Parties

If the Green Bank is subject to litigation, arbitration, or other disputes, this may adversely affect its ability to perform its obligations under the transaction documents, even if such litigation is not related to the Trust Estate or the SHRECs. This could result in a delay or reduction of payments on the Series 2021 Bonds. We cannot assure you as to the effect any such litigation may have on payments in respect of the Trust Estate or the Series 2021 Bonds. Any adverse determination in such matters may adversely affect the Green Bank's financial condition and, in turn, the Green Bank's ability to remove any Ineligible SHRECs or to manage the SHRECs. Finally, in the event that any employees of the transaction parties are, or become subject to, litigation, arbitration or other disputes, this could distract such employees and may adversely affect their ability to perform their professional obligations.

***Green Bank context:** While there can be no assurance that there wouldn't be such litigation or risks, etc., the Green Bank has adequate insurance and adequate financial resources to manage such risks and is not and has not been the subject of any lawsuit where the outcome of such lawsuit, if determined against the Green Bank, would impair the Green Bank's ability to service the Bonds.*

Exemption from Connecticut Personal Property Taxes May Not Be Available to Third Party System Owners

Section 12-81(57)(A) of the Connecticut General Statutes provides that the SHREC Systems constitute personal property that shall be exempt from Connecticut's personal property tax. Certain municipalities in Connecticut have denied the exemption from personal property tax for SHREC Systems that are owned by third parties ("TPOs") and leased to the homeowners. The TPOs and the Green Bank have appealed this denial to the Superior Court in Connecticut and are currently seeking a legislative clarification of the applicability of the property tax exemption to both TPOs and homeowners that own SHREC Systems. If the exemption is not upheld for both TPOs and homeowners, the economics of the underlying leases and the power purchase agreements between the homeowners and the TPOs would be negatively impacted. In addition, as one of the TPOs is an indirect subsidiary of the Green Bank, an adverse determination in any of the pending cases may adversely affect the Green Bank's financial condition and, in turn, the Green Bank's ability to pay for and release any Ineligible SHRECs or the Green Bank's ability to manage the SHRECs or both.

***Green Bank context:** Although the matter cited could have an adverse effect on power purchase agreement economics, it is far from certain that the impact would materially impact the value proposition with the host customers. The Green Bank is optimistic that the TPOs and the Green bank will achieve the desired legislative clarification and the parties will reach a fair settlement concerning previous taxes paid to the subject municipalities.*

Exhibit H

S&P Global
Ratings

RatingsDirect®

Summary:

**Connecticut Green Bank; General
Obligation Equivalent Security**

Primary Credit Analyst:

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Summary:

Connecticut Green Bank; General Obligation Equivalent Security

Credit Profile

US\$15.435 mil solar home renewable energy credit green liberty bnds (Climate Bond Certified) ser 2020 due 11/15/2030

Long Term Rating

A/Stable

New

Rating Action

S&P Global Ratings assigned its 'A' long-term rating to the Connecticut Green Bank's Solar Home Renewable Energy Credit (SHREC) series 2020-1 Green Liberty bonds. The outlook is stable.

The Green Bank is issuing approximately \$15.4 million of bonds to refinance expenditures of the bank to its Residential Solar Incentive Program (RSIP) and fund a special capital reserve fund (SCRF). The bonds are secured by revenues received under the indenture, including SHREC receivables, funds on deposit in the SCRF.

We base the rating on the security provided by the SCRF and application of our "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness" criteria (published Jan. 22, 2018, on RatingsDirect). We consider this a general operating pledge and in accordance with our criteria, generally rate these obligations on par with our view of the obligor's general creditworthiness, in this case, the state of Connecticut.

The reserve fund is the ultimate layer of security and will only be accessed if the revenues received under the indenture are insufficient to meet debt service requirements. This reserve fund, which is required to equal maximum annual debt service (MADS), is funded from bond proceeds. According to the terms of the indenture, the reserve fund is held by the trustee. If the reserve fund is depleted to pay debt service, funding from the state is "deemed to be appropriated" to restore the reserve to MADS. Appropriation and payment of these funds are not subject to further legislative approval, according to bond counsel. As a result, S&P Global Ratings has historically rated SCRF-enhanced issues on par with its GO rating on Connecticut. The Green Bank's obligation to fund debt service is absolute and unconditional.

The Green Bank is a quasi-public organization created in 2011 as a successor to the Connecticut Clean Energy Fund with a focus on financing clean energy initiatives, including renewable energy, energy efficiency, energy storage, alternative fuel vehicles, and infrastructure. It is not a department, institution or agency of the state, but the state treasurer serves as an ex-officio board member.

Credit overview

Through the RSIP, the Green Bank offers incentives to homeowners and third-party owners to install solar panels. In exchange for its incentives, the Green Bank receives all rights and title to SHRECs generated and sells the SHRECs generated to the state's two investor-owned utilities (Eversource and United Illuminating) under a master purchase

agreement at a predetermined price over a 15-year tranche lifetime. Eversource must purchase 80% of SHRECs and United Illuminating 20% within each tranche. The utilities' obligation to purchase future tranches ends no later than the earlier of the Green Bank's deployment of 350 megawatts of qualifying residential solar photovoltaic installations (in which case the Green Bank must notify the utilities that goal has been met) or Dec. 31, 2022 (maximum of six tranche delivery terms).

The SHRECs supporting this bond issuance (Tranche 3) will be generated from 4,818 systems with a SHREC purchase price of \$48 per SHREC with projected revenues of approximately \$25.6 million over the life of bonds.

While the Green Bank is not dissolvable through bankruptcy, SHREC payments are made by the utilities, and not customers or third-party owners. While the utilities have a greater likelihood to make SHREC payments to the Green Bank, there can be no assurance that one or both of the utilities will not become insolvent as neither utility is bankruptcy remote. Additional risk exists if customer defaults on payments to the utilities increase, affecting the financial performance of the utilities, or performance of residential systems generating the SHRECs and consequently expected revenues are worse than projected. The Green Bank also relies on public sources of funding to maintain operations and may be affected by a variety of political and economic factors.

If underlying risks of the transaction were to mount, and the Green Bank received insufficient payments to meet debt service requirements from the transaction or its public sources of funding, we expect the state's SCRF backing will be sufficient to remedy any deficiencies. Pursuant to Connecticut General Statutes (16-245mm), the aggregate amount of Green Bank bonds secured by SCRF may not exceed \$100 million and, in our opinion, limit the state's contingent liability exposure from the Green Bank. As of Feb. 1, 2020, Connecticut had \$5.1 billion of SCRF-secured debt outstanding, \$4.5 billion of which was issued by the Connecticut Housing Finance Authority. In our opinion, the state has not exhibited any political or administrative risks to suggest it would not support SCRF-backed obligations if needed.

Environmental, social, and governance factors

S&P Global Ratings considers health and safety a social risk under our view of environmental, social, and governance (ESG) factors. Absent the social risks of COVID-19, we consider Connecticut to have elevated social risks compared to the sector given its older population and higher cost of living. These demographic trends could present long-term credit risks to the state's economic and budgetary performance. However, we believe Connecticut's historically strong management and policy framework will help manage this risk. Environmental risks are considered above those of other states due to its 618 miles of coastline along Long Island Sound. Its shoreline roads and communities are at risk from rising sea levels. However, we recognize the state's commitment to renewable energy installation and energy efficiency, as evidenced by the creation of the Green Bank and this transaction. We view the state's governance risks as being in line with the sector and it has historically maintained a strong management and policy framework to respond to developing risks.

Stable Outlook

The outlook on the bonds reflects that of the state of Connecticut. Generally, our rating outlook timeframe is up to two years. Given the current uncertainty around the pandemic, our view of the credit risks to Connecticut and its

obligations centers on the more immediate budget effects in 2020 and is subject to change.

Downside scenario

Should a significant structural gap emerge and the state no longer continues making required pension contributions, uses significant one-time budgetary maneuvers (including deficit bonds), or sees its reserves deteriorate to low levels as they were before bond covenants were imposed, we may lower the rating. We also note that the state's three-year average pension funding ratio is close to our threshold of 40%, and may result in further downward rating action if pension funding levels deteriorate. We recognize that state governments across the nation will face unprecedented challenges in the near term. The duration and severity of recent events affecting the state's fiscal profile may result in faster deterioration of its credit quality as economic conditions change.

Upside scenario

If the state is able to weather the economic recession, maintaining good reserve balances and demonstrating a moderating debt burden, we may consider a higher rating. We currently estimate that the majority of our debt ratios will remain at least one-third higher than the threshold triggering our one-notch lower rating over our outlook horizon. This threshold was first triggered at the end of fiscal 2017.

Credit Opinion

Connecticut released updated consensus revenue forecasts at the end of April, projecting a \$934.0 million deficit (4.8% of expenditures) in the general fund for fiscal 2020. To balance the budget this year, the state will use all of its expected volatility cap transfer to the reserve fund (\$318.3 million) and a draw from its rainy day fund (\$615.7 million). Prior to the COVID-19 pandemic, it was on track to increase reserve levels to over 15% during the biennium. The strong position of the state entering into fiscal 2020 is likely to weaken, with reserve balances at 12.9% of appropriations expected to decline to 9.4% following the drawdown for this year's deficit.

The projections also forecast a \$2.2 billion deficit (10.7% of expenditures) for fiscal 2021 that the state will need to address through some combination of expenditure and revenue changes or continued use of reserves. The level of reserves at the end of fiscal 2020 is expected to be \$1.9 billion and is insufficient to make up all of the projected deficit for fiscal 2021. The state has begun considering how to address the fiscal 2021 shortfall with revenue changes and other expenditure adjustments. However, the significance of the shortfall will likely result in some reserve use. During the last recession, the state issued nine-year deficit bonds to close its shortfall.

Despite these challenges, Connecticut enters the current recession in a significantly better position than in the past, with reserves at historically high levels. Bond covenants allow reserve drawdowns on a supermajority legislative vote, which the majority party holds at present. Previously, Connecticut had a history of carrying low reserves and ended fiscal 2017 with a reserve balance of only 1.1% of expenditures.

Further pressuring the state's finances during the recession are its extremely high fixed costs. An estimated 50% of fiscal 2020 budgeted expenditures constitute debt service, required pension and retiree health care benefit contributions, the state share of Medicaid costs, and other entitlements. The state also enacted an annual GO bond allocation cap of \$2 billion and an issuance cap of \$1.9 billion (with certain exclusions such as UConn 2000 bonds), but

Summary: Connecticut Green Bank; General Obligation Equivalent Security

the state has self-imposed a GO issuance limit of \$1.6 billion in fiscal years 2020 and 2021. Bond allocations are determined by the state's Bond Commission, whose agenda is controlled by the governor. During calendar year 2019, GO bond allocations by the Bond Commission totaled \$1.2 billion, well below the 2011 through 2018 bond allocation average of \$1.975 billion. Connecticut remains the only state with a high enough debt load to trigger a one-notch downward override rating adjustment under our state rating methodology. The bond bill authorizations are in line with prior years and we do not expect the debt profile to significantly moderate in the near term.

Based on the analytic factors we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '2.2' to Connecticut, an anchor of the 'AA-' rating. However, we also calculate that a majority of Connecticut's debt ratios in our state scoring criteria may lie more than one-third above the level necessary to score a '4', which triggers a one-notch rating override under our state scoring criteria. We are further using our discretionary ability to rate one notch below the anchor rating and overriding factors to maintain our 'A' rating due to our view of the state's high fixed-cost burden and lagging economic growth compared to peers

For more information on the state's general creditworthiness, see our full analysis on Connecticut, published May 15, 2020 on RatingsDirect.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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**CONNECTICUT GREEN BANK
STATE SUPPORTED SOLAR HOME RENEWABLE ENERGY CREDIT,
GREEN LIBERTY BONDS
SERIES 2021
(FEDERALLY TAXABLE)
(CLIMATE BOND CERTIFIED)**

BOND PURCHASE AGREEMENT

[_____], 2021

Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Inc. (the “Representative”), as representative acting for and on behalf of itself and Ramirez & Co., Inc. (the Representative and Ramirez & Co., Inc. are referred to collectively as the “Underwriters”), offers to enter into the following agreement with the Connecticut Green Bank (the “Green Bank”), which, upon acceptance of this Bond Purchase Agreement (this “Bond Purchase Agreement”) by the Green Bank, will be binding upon the Green Bank and the Underwriters. This offer is made subject to acceptance of this Bond Purchase Agreement by the Green Bank on or before 4:00 p.m., New York time, on the date hereof, and if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to your offices, at any time prior to the acceptance hereof by the Green Bank. Terms used in this Bond Purchase Agreement, but not defined herein, shall have the meanings assigned to them in the Indenture (as hereinafter defined).

1. Background. The Green Bank proposes to issue \$[PAR] aggregate principal amount of its State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (the “Series 2021 Bonds”), to refinance expenditures of the Green Bank related to its Residential Solar Incentive Program for Solar Home Renewable Credits relating to SHREC Systems, fund a Special Capital Reserve Fund and pay the costs of issuing the Series 2021 Bonds. The Series 2021 Bonds shall be as described in Exhibit A hereto.

The Series 2021 Bonds shall be issued under and secured by an Indenture of Trust, dated as of [_____], 2021 (the “Indenture”), between the Green Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The pledge set forth in the Indenture will include, among other things, all right, title and interest in and to the SHREC Receivables, the RECs

related to SHREC Tranche 4, the Funds and Accounts established pursuant to the Indenture, including the Special Capital Reserve Fund and any amounts deemed appropriated by the State of Connecticut (the “State”) for deposit therein, and the Green Bank’s rights to the revenues under the Master Purchase Agreement described below relating to the SHREC Receivables (collectively, the “Trust Estate”). Pursuant to the Indenture, the Trust Estate will be pledged and assigned to the Trustee on behalf of the owners of the Series 2021 Bonds (the “Bondholders”). On the Closing Date (as defined in Section 5 hereof), the Green Bank and the State will execute Rule 15c2-12(b)(5) Undertakings, dated as of the Closing Date relating to the Series 2021 Bonds (the “Disclosure Undertakings”).

The SHREC Receivables consist of revenues received from The Connecticut Light and Power Company, d/b/a Eversource Energy and United Illuminating (collectively, the “Utilities”) pursuant to separate Master Purchase Agreements (each, a “Master Purchase Agreement” and collectively, the “Master Purchase Agreements”), statutorily required by Section 16-245gg of the Connecticut General Statutes, as amended (the “SHREC Statute”), between the Green Bank and each of the Utilities.

2. Purchase and Sale of Series 2021 Bonds. Subject to the terms and conditions of this Bond Purchase Agreement, on the Closing Date, the Underwriters will purchase the Series 2021 Bonds from the Green Bank at a price of \$_____ (equal to the principal amount of the Series 2021 Bonds, less an underwriting discount of \$_____) upon the issuance of the Series 2021 Bonds (the “Closing”). The Underwriters, jointly and severally, agree to purchase from the Green Bank, and the Green Bank agrees to sell to the Underwriters, all (but not less than all) of the Series 2021 Bonds, on the terms set forth in this Bond Purchase Agreement. The purchase will be made by the delivery of immediately available funds through the facilities of The Depository Trust Company (“DTC”) in New York, New York.

The Underwriters intend to make a bona fide initial public offering of all the Series 2021 Bonds at prices no higher than, or yields not lower than, those shown in the Official Statement. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Series 2021 Bonds. The Underwriters may offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2021 Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

The Underwriters further agree that no offers or sales of the Series 2021 Bonds will be made by them in any jurisdiction unless the Series 2021 Bonds are offered or sold in full compliance with the laws of any such jurisdiction. The Underwriters also agree to comply with all applicable rules, regulations and laws of any jurisdiction where the Series 2021 Bonds are offered or sold. The agreements of the Underwriters contained in this paragraph shall remain operative after the delivery and payment for the Series 2021 Bonds hereunder.

3. Preliminary Official Statement, Official Statement and Compliance with Rule 15c2-12. The Preliminary Official Statement, dated [_____], 2021 (the “Preliminary

Official Statement”), has been prepared by the Green Bank for use by the Underwriters in connection with the public offering, sale and distribution of the Series 2021 Bonds. The Green Bank hereby represents and warrants that the Green Bank has reviewed and approved the information in the Preliminary Official Statement and hereby ratifies the Underwriters’ use prior to the date hereof of the Preliminary Official Statement and authorizes the Underwriters’ use of the Official Statement, each in connection with the public offering and the sale of the Series 2021 Bonds.

The Green Bank deemed the Preliminary Official Statement to be final (except for the interest rate, selling compensation, delivery date and other terms of the Series 2021 Bonds depending on such matters) as of its date within the meaning of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “Commission”) under the Exchange Act of 1934, as amended (the “Exchange Act”). The Green Bank agrees to provide the Underwriters with sufficient quantities, at the sole expense of the Green Bank, of the Official Statement, in such form as may be agreed to by the Green Bank and the Underwriters, dated the date hereof, in substantially the form of the Preliminary Official Statement, with only such changes therein as shall have been agreed to by the Green Bank and the Underwriters (such Official Statement hereinafter called the “Official Statement”) within seven (7) business days after the date of this Bond Purchase Agreement and in sufficient time to accompany any confirmation of sale of the Series 2021 Bonds.

During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the Green Bank and the Representative), the Green Bank (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) shall notify the Representative promptly if any event shall occur, or information comes to the attention of the Green Bank, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Representative, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Green Bank shall prepare and furnish to the Representative, at the Green Bank’s expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Green Bank and the Representative, as the Representative may reasonably request. If such notification shall be given subsequent to the Closing Date, the Green Bank also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Bond Purchase Agreement, the “End of the Underwriting Period” is used as defined in Rule 15c2-12 and shall occur on the later of (A) the Closing Date or (B) when the Underwriters no longer retain an unsold balance of the Series 2021 Bonds; unless otherwise advised in writing by the Representative on or prior to the Closing Date, or otherwise agreed to by the Green Bank and the Representative, the Green Bank may assume that the End of the Underwriting Period is the Closing Date.

The Underwriters shall submit the Official Statement in accordance with MSRB Rule G-32 to EMMA (as such term is defined in MSRB Rule G-32) within one business day after receipt of the Official Statement from the Green Bank or its designee, but by no later than the Closing Date. In addition, the Underwriters will take any and all other actions required of underwriters necessary to comply with applicable Securities and Exchange Commission and MSRB rules, and the applicable rules, regulations and laws of any other jurisdiction where the Series 2021 Bonds are offered or sold, governing the offering, sale and delivery of the Series 2021 Bonds to the ultimate purchasers. The covenants of the Underwriters contained in this paragraph shall remain operative after the delivery and payment for the Series 2021 Bonds.

The Green Bank hereby authorizes the Indenture, the Preliminary Official Statement, the Official Statement, the Investor Presentation relating to the Series 2021 Bonds released on [_____], 2021 (the “Investor Presentation”), the Green Bank Documents (defined below) and the information therein to be used by the Underwriters. In addition, the Green Bank has engaged in certain marketing efforts, including, but not limited to, through the use of press releases, webinars, Twitter, Facebook and LinkedIn posts, e-mail blasts, direct mail postcards and television, radio and print adds (collectively with the Investor Presentation, the “Marketing Materials”) and is solely responsible for the information contained therein; provided, the Green Bank acknowledges that the Underwriters have not reviewed the Marketing Materials in accordance with, and as part of, their responsibilities to investors under the federal securities laws or the applicable rules, regulations and laws of any jurisdiction, and therefore the Underwriters disclaim any responsibility for the contents and distribution of such Marketing Materials.

4. Representations, Warranties, Covenants and Agreements of the Green Bank.

The Green Bank, by its acceptance hereof, represents, warrants, covenants and agrees with the Underwriters as follows:

- (a) The Green Bank is a quasi-public entity of the State created under Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes, as amended from time to time (the “Act”), and is authorized by the provisions of the Act (i) to offer, issue, sell and deliver the Series 2021 Bonds for the purposes specified in the Indenture, (ii) to secure the Series 2021 Bonds by pledging and assigning to the Trustee the rights, titles and interests in the Trust Estate and (iii) to enter into and perform its obligations under this Bond Purchase Agreement, the Series 2021 Bonds, the Indenture, the Master Purchase Agreements, the Disclosure Undertaking and any other instrument or agreement to which the Green Bank is a party and which has been executed in connection with the transactions contemplated by the foregoing documents in order to accomplish the foregoing actions (together, the “Green Bank Documents”).
- (b) The Green Bank has full power and authority to execute and deliver, to take all actions required or permitted to be taken by the Green Bank by or under, and to perform and observe the covenants and agreements on its part contained in, the Green Bank Documents, and the Green Bank has complied with all provisions of applicable law, including the Act, in all matters related to such actions.

- (c) The Green Bank has, on or before the date hereof, duly taken or will, prior to the Closing Date, duly take all action necessary to be taken by it or on its behalf prior to such date for: (i) the offering, sale and delivery of the Series 2021 Bonds upon the terms and conditions and for the purposes described herein and in the Official Statement, (ii) the execution, delivery and performance of the Green Bank Documents, (iii) the approval, execution, delivery and distribution of the Official Statement, and (iv) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated hereby and by the Official Statement, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Series 2021 Bonds.
- (d) This Bond Purchase Agreement has been duly executed and delivered by the Green Bank. The Green Bank Documents, when duly executed and delivered by the parties thereto, will constitute valid and binding obligations of the Green Bank enforceable against the Green Bank in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors' rights or contractual obligations generally or by principles of equity or judicial discretion.
- (e) The delivery of the Official Statement and the Marketing Materials, and the execution, delivery and performance by the Green Bank of the Green Bank Documents, the compliance with the terms, conditions or provisions hereof and thereof, and the consummation of the transactions herein and therein contemplated do not and will not conflict with or constitute a breach of or a default under or result in a violation of (i) the Act, (ii) any agreement or other instrument to which the Green Bank is a party or by which the Green Bank or any of its properties is bound, or (iii) any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Green Bank or any of its properties.
- (f) On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Green Bank in connection with the execution, delivery and performance by the Green Bank of the Green Bank Documents will have been obtained, given or taken and will be in full force and effect, provided that no representation is made with respect to compliance with the securities or "Blue Sky" laws of the various states of the United States.
- (g) There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best knowledge of the Green Bank, threatened against or affecting the Green Bank wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of, or the authority or ability of the Green Bank to perform its obligations under, the Green Bank Documents.

- (h) On the Closing Date, the Series 2021 Bonds will be duly authorized, executed, issued and delivered and constitute valid and binding limited obligations of the Green Bank enforceable in accordance with their terms and the terms of the Indenture and entitled to the benefits and security of the Green Bank Documents and the Act, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors' rights or contractual obligations generally or by principles of equity or judicial discretion.
- (i) Immediately prior to the pledge of the Trust Estate to the Trustee pursuant to the Indenture, the Green Bank will have good and marketable title to the Trust Estate, free and clear of any lien.
- (j) On and as of the Closing Date, the Series 2021 Bonds will be secured by the assignment and pledge described in the granting clauses of the Indenture.
- (k) The Green Bank will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Series 2021 Bonds for offer and sale under the Blue Sky and other securities laws or regulations of such states and other jurisdictions of the United States as the Underwriters may designate; provided, that the Green Bank shall not be required to execute a general or special consent to service of process or qualify to do business in another jurisdiction in connection with any such undertaking and provided further, that any such undertaking shall not be at the expense of the Green Bank.
- (l) The Green Bank is not in default in the payment of principal of, premium, if any, or interest on any bonds or notes and, other than the Indenture, the Green Bank has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the assets, funds and interests pledged pursuant to, or subject to the lien of, the Indenture.
- (m) The Preliminary Official Statement, as of its date, did not and, as of the date hereof, does not and the Official Statement, as of its date, does not, and, as of the Closing Date, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and, as of the Closing, there will have been no material adverse change to the information contained in the Official Statement as it may be amended or supplemented; *provided, however*, that this representation and warranty shall not apply to information included under the captions "THE SERIES 2021 BONDS—Securities Depository" and "UNDERWRITING" therein (the "Excluded Sections").
- (n) Any certificate signed by any authorized official or officials of the Green Bank and delivered to the Underwriters in connection with the issuance of the Series 2021 Bonds shall be deemed a representation by the Green Bank to the Underwriters as to the statements made therein.

- (o) The Green Bank will take or cause to be taken such other action as may reasonably be required on its part to consummate the transactions contemplated by the Green Bank Documents.
- (p) For any period during which any of the Series 2021 Bonds are held by non-affiliates of the Green Bank, if applicable, the Green Bank shall file Form ABS-15G as required by Rule 15Ga-1 promulgated under the Exchange Act.
- (q) Any report and all reports generated by a third-party to provide due diligence services obtained in connection with the Series 2021 Bonds, if any, within the meaning of Section 15E(s)(4)(A) of the Exchange Act (collectively the “Third-Party Diligence Report”) for purposes of this Bond Purchase Agreement shall be deemed obtained by the Green Bank and all legal obligations of the Green Bank with respect to such Third-Party Diligence Report have been timely complied with;
- (r) Other than the DNV GL engineer’s report regarding SHREC Tranche 4 (the “DNV GL Diligence Report”), the Green Bank has not requested (and has not caused any person to request) any Third-Party Diligence Report related to the Series 2021 Bonds, and, to the extent the Green Bank has requested any Third-Party Diligence Report, including the DNV GL Diligence Report, the Green Bank has made publicly available a summary of such report or portion thereof on its website;
- (s) The Green Bank is a “public instrumentality” of the State that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), by reason of Section 3(a)(2) of the Securities Act.
- (t) Except as disclosed in the Official Statement, the Green Bank has been in material compliance during the previous five years with its continuing disclosure obligations in accordance with Rule 15c2-12.
- (u) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Green Bank shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the Trust Estate or other assets, properties, funds or interests that will be pledged as security or be available as a source of payment for the Series 2021 Bonds pursuant to the Indenture.

5. Closing. At 10:00 a.m., New York time, on [_____], 2021, or on such other date as shall be agreed upon in writing by the Green Bank and the Representative (the “Closing Date”), the Green Bank will instruct DTC to credit the Series 2021 Bonds to the account of, or as otherwise instructed by, the Underwriters and upon receipt of the other documents hereinafter mentioned, the Underwriters will accept such delivery and pay the purchase price of the Series 2021 Bonds as set forth in Section 2 hereof, by wire transfer of immediately available funds as provided in the Indenture. Acceptance of each delivery and payment as aforesaid shall be made at the office of Shipman & Goodwin LLP, One Constitution Plaza, Hartford, CT 06103. The Series 2021 Bonds shall be in definitive form, bearing CUSIP numbers and shall be registered in the name of Cede & Co.

6. Conditions of Closing. The obligation of the Underwriters to purchase and pay for the Series 2021 Bonds on the Closing Date shall be subject to the due performance by the Green Bank of its obligations to be performed under this Bond Purchase Agreement prior to or concurrently with the Closing, and the accuracy of the respective representations and warranties of the Green Bank contained herein, as of the date hereof and as of the Closing Date, and shall also be subject to the following additional conditions:

- (a) The Official Statement and the Green Bank Documents shall have been duly authorized, executed and delivered, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Green Bank and the Representative, on behalf of the Underwriters.
- (b) Subsequent to the acceptance of this Bond Purchase Agreement by the Green Bank:
 - (i) There shall not have occurred any material event in or affecting particularly the business or properties of the Green Bank which, in the reasonable judgment of the Representative, materially impairs the investment quality of the Series 2021 Bonds;
 - (ii) The marketability of the Series 2021 Bonds or the market price thereof shall not, in the reasonable judgment of the Representative, have been materially and adversely affected by reason of:
 - (A) legislation introduced in or passed by the House of Representatives or the Senate of the Congress of the United States, or recommended to the Congress of the United States for passage by the President of the United States or favorably reported for passage to either the House of Representatives or the Senate by any committee of either such body to which such legislation has been referred for consideration;
 - (B) a decision rendered by a court established under Article III of the Constitution of the United States;
 - (C) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally, or a general banking moratorium declared by federal or State officials authorized to do so;
 - (D) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Series 2021 Bonds or as to obligations of the general character of the Series 2021 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit

by, or the charge to the net capital requirements of, an Underwriter;
or

- (E) there shall have occurred any (1) new material outbreak of hostilities involving the United States (including, without limitation, an act of terrorism), or escalation of such event that existed prior to the date hereof, or (2) new material other national or international calamity or crisis (including, without limitation, a pandemic), or escalation of such event that existed prior to the date hereof, or (3) material financial crisis or adverse change in the financial or economic conditions affecting the United States government or the securities markets in the United States.
- (iii) The purchase of and payment for the Series 2021 Bonds by the Underwriters, or the resale of the Series 2021 Bonds by the Underwriters, on the terms and conditions herein provided shall not be prohibited by any applicable law, governmental authority, board, agency.
- (iv) Any state blue sky or securities commission or other governmental agency or body shall not have withheld registration, exemption or clearance of the offering of the Series 2021 Bonds as described herein, or issued a stop order or similar ruling relating thereto.
- (v) no event shall occur, or information become known which, in the reasonable judgment of the Representative, on behalf of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vi) S&P Global Ratings (“S&P”) shall not have issued an adverse credit report or publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Series 2021 Bonds.
- (vii) No order, decree or injunction of any court of competent jurisdiction, nor any order, ruling, regulation or administrative proceeding by the Commission or any other governmental body or board, shall have been issued or commenced, nor shall any legislation have been enacted, to the effect that the offering, sale or delivery of the Series 2021 Bonds as contemplated hereby or by the Official Statement is or would be in violation of any provision of the Securities Act, the Exchange Act or the Trust Indenture Act of 1939, as amended, or with the purpose or effect of prohibiting the offering or sale of the Series 2021 Bonds as contemplated hereby or by the Official Statement or of obligations of the general character of the Series 2021 Bonds, or the execution or performance of the Indenture or the Disclosure Undertakings, in accordance with their respective terms.

- (viii) No legislation, ordinance, rule or regulation shall have been introduced in, or enacted by, any governmental body, department or agency in the State, nor shall a decision by any court of competent jurisdiction within the State have been rendered, nor shall any Federal or State or municipal executive order have been issued, which, in the reasonable opinion of the Underwriters, would have a material adverse effect on the market price of the Series 2021 Bonds.

- (c) At or prior to the Closing, the Representative, on behalf of the Underwriters, shall have received the following documents, in each case satisfactory in form and substance to the Representative and to its counsel:
 - (i) A copy of the Official Statement;
 - (ii) Executed counterparts, or certified executed copies, of the Green Bank Documents;
 - (iii) A certificate of the Green Bank, dated the Closing Date, signed by an authorized officer of the Green Bank, in a form acceptable to Bond Counsel and counsel to the Underwriters, to the effect that (A) each of the representations and warranties of the Green Bank contained in Section 4 hereof is true and correct on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, (B) the Green Bank has complied with all the terms of the Green Bank Documents to be complied with by it prior to or concurrently with the Closing and (C) the Green Bank is aware of no event of default that has occurred and is continuing under the Green Bank Documents;
 - (iv) (A) a Bond Opinion of Shipman & Goodwin LLP, Bond Counsel, dated the Closing Date, addressed to the Green Bank and in substantially the form attached as Appendix B to the Official Statement, and (B) a Supplemental Bond Opinion of Shipman & Goodwin LLP, Bond Counsel, dated the Closing Date, and addressed to the Underwriters in a form acceptable to the Underwriters and their counsel, in substantially the form attached hereto as Appendix A;
 - (v) A Certificate of the State, dated the Closing Date, covering Part II of the Official Statement in a form acceptable to the Underwriters and their counsel.
 - (vi) An Opinion of Day Pitney LLP, dated the Closing Date, covering Part II of the Official Statement, addressed to the Underwriters in a form acceptable to the Underwriters and their counsel, in substantially the form attached hereto as Appendix B;
 - (vii) An opinion, dated the Closing Date, addressed to the Underwriters, of Ballard Spahr LLP, as counsel for the Underwriters, with respect to such

matters as the Underwriters may require, in substantially the form attached hereto as Appendix C;

- (viii) An opinion from Kestrel Verifiers that the Series 2021 Bonds conform to the relevant requirements of the Climate Bonds Standard, in substantially the form attached hereto as Appendix D;
 - (ix) A letter from S&P verifying its rating of the Series 2021 Bonds as “___” or such other evidence of the rating as is deemed acceptable by the Underwriters; and
 - (x) Such additional certificates, proceedings, opinions, instruments or documents as the Underwriters or counsel to the Underwriters may reasonably request in connection with the transactions contemplated by this Bond Purchase Agreement.
- (d) On or prior to the Closing Date, the Green Bank shall have delivered to the Underwriters, by wire transfer of immediately available funds, the amounts representing the underwriting commission specified in Section 2 in connection with the offering and sale of the Series 2021 Bonds.

Delivery of the aforesaid documents shall be made at the offices of Shipman & Goodwin LLP, One Constitution Plaza, Hartford, CT 06103. If the Green Bank shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the Representative, on behalf of the Underwriters, may cancel this Bond Purchase Agreement. Upon any such cancellation, neither the Underwriters nor the Green Bank shall be under further obligation hereunder except as provided in Section 8 hereof.

7. Acknowledgements. The Green Bank acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Green Bank and the Underwriters and the Underwriters have financial and other interests that differ from those of the Green Bank, (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financing advisors or fiduciaries to the Green Bank and have not assumed any advisory or fiduciary responsibility to the Green Bank with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Green Bank on other matters), (iii) the only obligations the Underwriters have to the Green Bank with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement and (iv) the Green Bank has consulted its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Green Bank has engaged Lamont Financial Services Corporation as its Municipal Advisor with respect to the Series 2021 Bonds.

8. Expenses. The Underwriters shall be under no obligation to pay, and the Green Bank shall pay, any expenses incident to the performance of the obligations of the Green Bank

under and relating to this Bond Purchase Agreement and to the sale and delivery of the Series 2021 Bonds to the Underwriters, including, but not limited to: (a) the cost of the preparation and printing of the Green Bank Documents, the Preliminary Official Statement, the Official Statement and any supplements or amendments to either thereof, the Series 2021 Bonds, and all other agreement and documents contemplated hereby, (b) the reasonable fees and disbursements of Bond Counsel, (c) any fees and disbursements of the Trustee, including the reasonable fees and disbursements of counsel to the Trustee, (d) the fees and expenses of the State and its counsel, Day Pitney LLP and (e) Green Bank meals and travel paid for by the Underwriters. In the event the Series 2021 Bonds are not purchased by the Underwriters, the Green Bank shall pay the reasonable fees and expenses of Ballard Spahr LLP, counsel to the Underwriters, the fees and expenses of the State and its counsel, Day Pitney LLP and Shipman & Goodwin LLP, Bond Counsel. The Underwriters shall pay (i) the fees and expenses of Ballard Spahr LLP, Underwriters' counsel, from their underwriting discount and (ii) all other expenses incurred by them in connection with the offering and distribution of the Series 2021 Bonds.

9. Notices. Any notice or other communication to be given to the Green Bank under this Bond Purchase Agreement may be given by delivering the same in writing at such party's address set forth above, in the case of the Green Bank, to the attention of the President and CEO, Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT 06067, and any notice or other communication to be given to the Representative under this Bond Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Inc., One Montgomery Street, 35th Floor, San Francisco, CA 94104, Attention: Eric McKean, Director.

10. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement is made solely for the benefit of the Green Bank and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriters or the Green Bank, (b) delivery of and payment for the Series 2021 Bonds hereunder and (c) any termination of this Bond Purchase Agreement.

11. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the domestic law of the State.

12. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

13. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

If you agree with the foregoing, please sign the enclosed counterpart of this Bond Purchase Agreement return it to the Representative, whereupon this Bond Purchase Agreement shall become a binding agreement between the Green Bank and the Underwriters.

STIFEL, NICOLAUS & COMPANY, INC.,
as Representative of the Underwriters

By _____
Name: Eric McKean
Title: Director

The foregoing Bond Purchase Agreement is hereby accepted as of __: __ .m., New York Time, on the date first above written

CONNECTICUT GREEN BANK

By _____
Name: Bryan Garcia
Title: President and CEO

EXHIBIT A

TERMS OF THE SERIES 2021 BONDS

Interest on the Series 2021 Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2021.

Serial Bonds: \$ _____

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
November 15, 20__	\$	%	%
November 15, 20__			

\$ _____ %% Term Bond due November 15, 20 __, Price: __%

APPENDIX A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[To be provided by Bond Counsel]

APPENDIX B

FORM OF OPINION OF COUNSEL TO THE STATE

[To be provided by Day Pitney LLP]

APPENDIX C

FORM OF OPINION OF UNDERWRITERS' COUNSEL

[To be provided by Ballard Spahr LLP]

APPENDIX D

FORM OF OPINION OF KESTREL VERIFIERS

[To be provided by Kestrel Verifiers]

PROJECT SUPPORT COMMITMENT AND UNDERTAKING

This PROJECT SUPPORT COMMITMENT AND UNDERTAKING (the “Undertaking”), dated and effective as of May ____, 2021 (the “Effective Date”), is made by the CONNECTICUT GREEN BANK (“Green Bank”), a quasi-public agency of the State of Connecticut, acting as administrator of the Clean Energy Fund pursuant to Section 16-245n of the Connecticut General Statutes, with an address of 845 Brook Street, Rocky Hill, CT 06067, solely for the benefit of the State of Connecticut (the “State”).

RECITALS

WHEREAS, pursuant to Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes (the “Act”), Green Bank is authorized to support financing or other expenditures that promote investment in clean energy sources, and to enter into contracts with private sources to raise capital for such purposes; and

WHEREAS, pursuant to the Act, Green Bank’s Board of Directors (the “Board”) has approved a bond authorization in an amount not to exceed \$26,000,000 to fund its cost recovery under the Residential Solar Incentive Program (“RSIP”) for Solar Home Renewable Energy Credits (“SHRECs”) by selling its bonds secured by the SHRECs related to SHREC Systems that were aggregated into a tranche in 2020 (the “SHREC Tranche 4”), which bonds shall be secured by amounts receivable (the “SHREC Receivables”) under Master Purchase Agreements between Green Bank and Eversource Energy and The United Illuminating Company (the “Master Purchase Agreements”); and

WHEREAS, pursuant to the Act, Green Bank is authorized from time to time to issue negotiable bonds for any corporate purpose, as shall be authorized by resolution of the members of the Board, which resolution may contain provisions for Green Bank to pledge all or any part of the revenues from the SHREC Receivables or any revenue-producing contract or contracts to secure the payment of the bonds; and

WHEREAS, pursuant to the Act, at the discretion of Green Bank, any bonds may be secured by a trust agreement by and between Green Bank and a corporate trustee, which trust agreement may secure said bonds by a pledge or assignment of any revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose; and

WHEREAS, Green Bank has determined to issue its \$_____ State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (the “Bonds”) and to use the proceeds derived from the sale thereof to reimburse Green Bank for funds previously advanced and to otherwise terminate any Green Bank obligations previously incurred and that remain outstanding in order to release the SHREC Receivables from such obligations, and to otherwise carry out its corporate purposes under the Act and the Connecticut General Statutes; and

WHEREAS, Green Bank has determined that the Bonds shall be secured, in part, by a pledge to the Trustee under an Indenture of Trust between Green Bank and The Bank of New York

Mellon Trust Company, N.A., as Trustee (the “Indenture”) of all of Green Bank’s interests in the SHREC Receivables and other revenues therefrom; and

WHEREAS, the structure of the Bonds provides that the Trustee transfer the revenues from the SHREC Receivables into the Debt Service Fund as defined in and as set forth in the Indenture to provide for the timely payment of principal and interest on the Bonds, and

WHEREAS, as additional security for the Bonds, Green Bank will establish and fund the Special Capital Reserve Fund established pursuant to the Indenture, which will be supported by the State as provided in the Act and the Indenture; and

WHEREAS, as a condition of any issuance of the Bonds secured by the Special Capital Reserve Fund, Green Bank must obtain the approval of the Special Capital Reserve Fund by the Secretary of the Office of Policy and Management and the State Treasurer; and

WHEREAS, in order to obtain the approval of the Secretary of the Office of Policy and Management and the State Treasurer of the Special Capital Reserve Fund, this Undertaking must provide adequate assurances that funds will be made available by Green Bank so that the likelihood of a draw upon the Special Capital Reserve Fund is remote; and

WHEREAS, Green Bank desires to obtain the approval of the Special Capital Reserve Fund through, among other things, the terms and conditions of this Undertaking.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Green Bank hereby commits and undertakes as follows:

1. DEFINITIONS

The following terms used in this Undertaking shall have the following meanings unless the context otherwise requires. Capitalized terms not defined herein shall have the meanings provided in the Indenture.

“Effective Date” has the meaning set forth in the introductory paragraph hereof.

“Project Support Debt Service Amount” has the meaning set forth in Section 2.1(a) hereof.

“Person” means any individual, firm, partnership, joint venture, corporation, limited liability company, association, business enterprise, trust, governmental body or other entity.

“Special Capital Reserve Fund Requirement” shall mean as of any date of calculation, an amount equal to the maximum amount of any Interest Payment and Principal Payment becoming due in the calendar year in which such computation is made or in any single succeeding calendar year, under the Indenture.

“Support Termination Date” means the earlier of November 15, 2036 or the date upon which all of Green Bank’s obligations under the Indenture have been paid and satisfied in full (or otherwise terminated).

2. PROJECT SUPPORT.

2.1 Project Support Obligations.

- a) Green Bank, in accordance with the procedures set forth in this Undertaking, will pay to the Trustee (i) on the fifth (5th) business day of November and May in each year, beginning on November 5, 2021, for deposit into the Interest Account within the Debt Service Fund, the amount necessary to make the next succeeding Interest Payment, less any amounts in the Interest Account at each date of deposit; and (ii) on the fifth (5th) business day of November of each year, commencing in November 2022, for deposit into the Principal Account within the Debt Service Fund, the amount necessary to make the next succeeding Principal Payment, less any amounts in the Principal Account at each date of deposit (collectively, the "Project Support Debt Service Amount").
- b) Green Bank's commitment to pay in full the Project Support Debt Service Amount, as and when the same become due: (i) will be effective on the Effective Date and will remain in effect through the Support Termination Date; (ii) will be continuing, absolute, unconditional and irrevocable; and (iii) will not be subject to termination by Green Bank for any reason, including without limitation:
 - a. the bankruptcy or insolvency of Green Bank;
 - b. any default by Green Bank under any financing agreement; or
 - c. any reduction or elimination of State funding for Green Bank.
- c) Green Bank shall maintain sufficient funds to make timely payment of the Project Support Debt Service Amounts due and payable under this Undertaking.
- d) Green Bank shall maintain sufficient funds to make timely payment of the amounts to be deposited into the Special Capital Reserve Fund as required under Section 206(b)(iii) of the Indenture.

2.2 Payment of Funds Green Bank shall make the payments due under this Undertaking directly to the Trustee under the Indenture.

2.3 Project Contributions. All payments made by or on behalf of Green Bank to the Trustee pursuant to this Undertaking shall be made in support of Green Bank's obligations under the Indenture with no right of repayment.

2.4 Special Capital Reserve Fund Payments. In addition to its obligations hereunder, Green Bank shall pay to the Trustee, for deposit into the Special Capital Reserve Fund, any moneys allotted and paid to Green Bank by the State for the purpose of restoring the Special Capital Reserve Fund to the amount of the Special Capital Reserve Fund Requirement.

3. GREEN BANK'S REPRESENTATIONS AND WARRANTIES.

Green Bank hereby makes the following representations and warranties:

- a) Green Bank is a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut; and has full power and authority to enter into this Undertaking and to carry out the terms and conditions contained herein;
- b) no approval of, or consent from, any governmental authority is required for the execution, delivery or performance by Green Bank of this Undertaking; and
- c) the execution, delivery and performance by Green Bank of this Undertaking and the transactions contemplated hereby (A) do not contravene any provisions of law applicable to Green Bank, and (B) do not conflict and are not inconsistent with, and will not result (with or without the giving of notice or passage of time or both) in the breach of or constitute a default or require any consent under any credit agreement, indenture, mortgage, purchase agreement, deed of trust, security agreement, lease, guarantee or other instrument to which Green Bank is a party, by which Green Bank may be bound, or which Green Bank or its property may be subject, including Green Bank's enabling legislation and Green Bank's bylaws.

4. MISCELLANEOUS PROVISIONS.

4.1 Notices. Except as otherwise specifically provided herein, all notices, requests, consents, demands, waivers and other communications hereunder shall be in writing and shall be delivered in person or sent by certified mail, return receipt requested, or by courier service (with evidence of receipt) to the address of the other party set forth in the introduction of this Undertaking or to such other address as such party shall have designated in writing by proper notice. Notices shall be deemed given upon actual receipt or when delivery is refused.

4.2 Modification, Waiver or Release. This Undertaking may not be modified, nor may any provision hereof be waived or released prior to the Support Termination Date without the prior written consent of the State.

4.3 References; Headings; Plurals. Section and article references are to the sections and articles of this Undertaking unless otherwise indicated. Headings used in this Undertaking are for convenience only and shall not be used in connection with the interpretation of any of its provisions. Unless the context otherwise requires, words in the singular number include the plural, and words in the plural include the singular.

4.6 Entire Undertaking. This Undertaking embodies the entire commitments, undertakings and obligations of Green Bank with respect to the subject matter hereof.

4.7 Assignment. Green Bank may not assign or transfer any of its rights or delegate any of its obligations under this Undertaking without the prior written consent of the State except as may occur by operation of law.

4.8 Governing Law. Green Bank hereto irrevocably consents to the jurisdiction of the courts of the State of Connecticut in the matters set forth in this Undertaking.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Green Bank has executed this Undertaking as of the date first above written.

CONNECTICUT GREEN BANK

BY: _____

Name: Bryan Garcia

Title: President and Chief Executive Officer

NEW ISSUE — BOOK-ENTRY-ONLY

S&P Global Ratings: “_”
(See “RATING” herein)

In the opinion of Bond Counsel, under existing statutes and regulations, interest on the Series 2021 Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, as described in “APPENDIX I-B—FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS” herein. In the opinion of Bond Counsel, under existing statutes, interest on the Series 2021 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.



[\$[PAR]]*
CONNECTICUT GREEN BANK
State Supported Solar Home Renewable Energy
Credit, Green Liberty Bonds, Series 2021
(Federally Taxable)
(Climate Bond Certified)



Dated: Date of Delivery

Due: As shown herein or on inside cover page

The Connecticut Green Bank (the “Green Bank”) is offering its State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (the “Series 2021 Bonds”), in the aggregate principal amount set forth above.

The Series 2021 Bonds will be limited obligations of the Green Bank, payable solely from and secured by the Trust Estate established pursuant to the Indenture of Trust, dated as of May 1, 2021 (the “Indenture”), between the Green Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Trust Estate consists primarily of the revenues from the sale of a pool of renewable energy credits generated under the Green Bank’s Residential Solar Incentive Program and related environmental attributes (as described herein), and the Funds and Accounts established pursuant to the Indenture, including the Special Capital Reserve Fund. Amounts are deemed to be appropriated to the Special Capital Reserve Fund from the State of Connecticut general fund in accordance with the Green Bank’s enabling legislation in amounts necessary to maintain the balance therein at the Special Capital Reserve Fund Requirement. The Special Capital Reserve Fund Requirement will be established at the maximum amount of principal and interest becoming due on the Series 2021 Bonds by reason of maturity or required sinking fund payment in any single succeeding calendar year. See the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS” herein.

THE SERIES 2021 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR ANY SUCH POLITICAL SUBDIVISION THEREOF (OTHER THAN THE GREEN BANK), BUT SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE AND OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE STATE SHALL NOT BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON, NOR SHALL THE GREEN BANK BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND OTHER RECEIPTS, FUNDS AND MONEYS PLEDGED THEREFOR. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (INCLUDING, FOR PURPOSES OF THIS SENTENCE, THE GREEN BANK) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, INTEREST, OR PREMIUM, IF ANY, ON THE SERIES 2021 BONDS. THE GREEN BANK HAS NO TAXING POWER. THE ISSUANCE OF THE SERIES 2021 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, EXCEPT AS PROVIDED IN THE INDENTURE.

The Series 2021 Bonds have been certified as “Climate Bond Certified” as described under the caption “USE OF PROCEEDS—Climate Bond Certified” herein, and the Green Bank has designated the Series 2021 Bonds as “Green Bonds.”

Interest on the Series 2021 Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2021.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND CUSIPS ARE SHOWN ON INSIDE COVER.

The Series 2021 Bonds are subject to redemption prior to their stated maturity date. See the caption “THE SERIES 2021 BONDS—Redemption” herein.

See the caption “INVESTMENT CONSIDERATIONS” herein for a discussion of certain factors that investors should consider in making an informed investment decision.

The Series 2021 Bonds will be issued only as fully registered bonds, without coupons, and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as the Securities Depository (as hereinafter defined) for the Series 2021 Bonds. Beneficial interests in the Series 2021 Bonds may be purchased in book-entry-only form, in minimum denominations of \$1,000 or in any integral multiple thereof. See the caption “THE SERIES 2021 BONDS—Securities Depository” herein.

The Series 2021 Bonds are offered subject to prior sale, when, as and if issued by the Green Bank and accepted by the Underwriters, subject to the approval of legality by Shipman & Goodwin LLP, Hartford, Connecticut, Bond Counsel to the Green Bank. Certain other legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters. It is expected that delivery of the Series 2021 Bonds against payment therefor will be made on or about May 11, 2021 in New York, New York.

Stifel

Ramirez & Co., Inc.

Dated: _____, 2021

* Preliminary; subject to change.

This Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy the Official Statement be delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$(PAR)*
CONNECTICUT GREEN BANK
State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021
(Federally Taxable)
(Climate Bond Certified)

Serial Series 2021 Bonds: \$ _____ *

<u>Maturity</u> (November 15)	<u>Principal</u> <u>Amount</u> *	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u> †
20__	\$	%		
20__				

\$ _____ * ___% Term Series 2021 Bonds due November 15, 20__ Price: ___% CUSIP† number: ____

* Preliminary; subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Green Bank and are included solely for the convenience of the owners of the offered bonds. Neither the Green Bank nor the Underwriters are responsible for the selection or uses of these CUSIP numbers and no representation is made to their correctness on the offered bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the offered bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the offered bonds.

This Official Statement is not to be construed as a contract or agreement between the Green Bank and the purchaser or owners of any of the Series 2021 Bonds. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. All quotations from and summaries and explanations of provisions of laws of the State of Connecticut (the "State") contained in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof. All references to the Series 2021 Bonds and the proceedings and agreements relating thereto are qualified in their entirety by reference to the definitive forms of the Series 2021 Bonds and such proceedings and agreements. This Official Statement is submitted only in connection with the sale of the Series 2021 Bonds by the Green Bank and may not be reproduced or used in whole or in part for any other purpose, except as specifically authorized by the Green Bank. Any electronic reproduction of this Official Statement may contain computer-generated errors or other deviations from the printed Official Statement. In any such case, the printed version controls.

This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. The inclusion of such forecasts, projections and estimates should not be regarded as a representation by the Green Bank or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representation of fact or guarantees of results. If and when included in this Official Statement the words "expects," "forecasts," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subjected to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Green Bank. These forward-looking statements speak only as of the date they were prepared. The Green Bank disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein (except as required by law) to reflect any change in the Green Bank's expectations with regards thereto or any change in events, conditions or circumstances on which any such statement is based.

The order and placement of material in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or importance. All material in this Official Statement, including its appendices, must be considered in its entirety.

The Underwriters may offer and sell Series 2021 Bonds to certain dealers (including dealers depositing Series 2021 Bonds into investment trusts) and others at prices lower than the offering prices stated on the inside cover page of this Official Statement. After the initial public offering, the Underwriters may change the price at which the Underwriters offer the Series 2021 Bonds for sale from time to time.

In connection with the offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2021 Bonds. Specifically, the Underwriters may over allot the offering, creating a syndicate short position. The Underwriters may bid for and purchase Series 2021 Bonds in the open market to cover such syndicate short position or to stabilize the price of Series 2021 Bonds. Those activities may stabilize or maintain the market price of the Series 2021 Bonds above independent market levels. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in the Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal securities laws as applied to the facts and

circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Other than matters expressly set forth in “APPENDIX I-B—FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS” hereto, Bond Counsel is not passing on and does not assume any responsibility to the accuracy or adequacy of the statement made in this Official Statement and makes no representation that it has independently verified the same.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE GREEN BANK, THE STATE AND THE TERMS OF THE OFFERING, INCLUDING THE SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS AS DESCRIBED HEREIN AND THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

No person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offer made hereby, and if given or made, such information or representations must not be relied upon as having been authorized by the Green Bank or the Underwriters. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Green Bank or the Residential Solar Incentive Program since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been obtained from sources believed to be reliable.

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DATED FEBRUARY 15, 2021**

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SUMMARY OF TERMS

The following is qualified in its entirety by reference to the information appearing elsewhere in this Official Statement. Terms used in this Official Statement and not defined herein are defined in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

Issuer..... The Connecticut Green Bank (the “Green Bank”) is a quasi-public entity of the State of Connecticut (the “State”) created under Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes, as amended from time to time (the “Act”).

Securities Offered..... \$[PAR]* State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 of the Green Bank (the “Series 2021 Bonds”) are to be issued pursuant to the Indenture of Trust, dated as of May 1, 2021 (the “Indenture”), between the Green Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

The Series 2021 Bonds will be limited obligations of the Green Bank, payable solely from and secured by the Trust Estate held by the Trustee, which includes the amounts collected by the Green Bank with respect to the SHREC Receivables, and all interest or other income derived from the investment or deposit of moneys in the Funds and Accounts, including the Special Capital Reserve Fund. The interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035, will be paid from SHREC Receivables and amounts on deposit in the Special Capital Reserve Fund. See the captions “THE TRUST ESTATE” and “INVESTMENT CONSIDERATIONS—The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements” herein.

Interest and Principal..... Interest on the Series 2021 Bonds will accrue on the basis of a 360-day year, consisting of twelve 30-day months, from their delivery date at the rates set forth herein and will be payable semiannually on May 15 and November 15 of each year, commencing November 15, 2021 (each, an “Interest Payment Date”). The record date for payment of interest on the Series 2021 Bonds is the

* Preliminary; subject to change.

	<p>last business day of any calendar month proceeding the month in which there occurs an Interest Payment Date.</p>
	<p>Principal of the Series 2021 Bonds will be due as shown on the inside cover page of this Official Statement.</p>
<p>Optional Redemption.....</p>	<p>The Series 2021 Bonds are subject to optional redemption prior to maturity at the option of the Green Bank, on or after November 15, 2030, at any time, in whole or in part, in such amounts as Green Bank may determine, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued and unpaid to the redemption date.</p>
	<p>See the caption “THE SERIES 2021 BONDS—Redemption—<i>Optional Redemption</i>” herein.</p>
<p>Mandatory Sinking Fund Redemption.....</p>	<p>The Term Series 2021 Bonds are subject to mandatory sinking fund redemption prior to maturity, beginning November 15, 20___, at a redemption price equal to one hundred percent (100%) of the principal amount of the Term Series 2021 Bonds to be redeemed, plus interest accrued and unpaid to the redemption date. See the caption “THE SERIES 2021 BONDS—Redemption—<i>Mandatory Sinking Fund Redemption</i>” herein.</p>
<p>Form and Denomination.....</p>	<p>The Series 2021 Bonds will be issued only in fully registered form registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”). The Series 2021 Bonds will be issued in denominations of \$1,000 or in any integral multiple thereof.</p>
<p>The Offering.....</p>	<p>The Series 2021 Bonds are being offered to the public, subject to prior sale, when, as and if issued by the Green Bank and accepted by the Underwriters.</p>
<p>Purpose of Issue.....</p>	<p>The Series 2021 Bonds are being issued to (a) refinance expenditures of the Green Bank related to its Residential Solar Incentive Program (“RSIP”), (b) fund a Special Capital Reserve Fund and (c) pay the costs of issuing the Series 2021 Bonds.</p>
<p>Climate Bonds Initiative.....</p>	<p>The Green Bank has designated the Series 2021 Bonds as “Climate Bond Certified” using the programmatic certification for its Programmatic Green Bond Framework. The Series 2021 Bonds</p>

will be certified as “Climate Bonds” by the Climate Bonds Initiative. See the caption “USE OF PROCEEDS—Climate Bond Certified” herein and “APPENDIX I-E—CLIMATE BOND VERIFIER’S REPORT” hereto. The Green Bank has designated the Series 2021 Bonds as “Green Bonds” as the proceeds will be applied exclusively for projects and activities that promote renewable energy purposes.

Trustee.....

The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, is the Trustee under the Indenture.

SHRECs

A “SHREC” is a renewable energy credit created by the production of one megawatt hour of electricity under the Green Bank’s Solar Home Renewable Energy Credit program, which was approved by the Connecticut State Legislature and signed by the Governor of the State of Connecticut as codified under Section 16-245gg of the Connecticut General Statutes (the “SHREC Statute”) and any related Environmental Attributes (as defined herein).

Under two Master Purchase Agreements (each, a “Master Purchase Agreement” and collectively the “Master Purchase Agreements”), statutorily required by the SHREC Statute, between the Green Bank and Connecticut’s two investor-owned utilities (The Connecticut Light and Power Company, d/b/a Eversource Energy and United Illuminating, collectively the “Utilities”), the Green Bank aggregates SHRECs generated from solar photovoltaic systems participating in the RSIP into annual tranches (each a “SHREC Tranche”), and sells those SHREC Tranches to the Utilities at a fixed, predetermined price over a 15-year tranche lifetime. The SHRECs included in the Trust Estate will be SHRECs included in the 2020 SHREC Tranche (“SHREC Tranche 4”), and the revenue received from the Utilities for SHRECs within SHREC Tranche 4 from and after the delivery date of the Series 2021 Bonds is referred to herein as “SHREC Receivables”, as described in this Official Statement. See the caption “THE TRUST ESTATE” herein.

The 2017 SHREC Tranche (“SHREC Tranche 1”) and the 2018 SHREC Tranche (“SHREC Tranche 2”) are pledged to the repayment of SHREC Collateralized Notes, Series 2019-1 (the “Series

Ineligible SHRECs and Related Remedies.....	<p>2019-1 Notes”) issued by SHREC ABS 1, LLC, a direct wholly-owned subsidiary of the Green Bank.</p> <p>The 2019 SHREC Tranche (“SCHREC Tranche 3”) is pledged to the repayment of the Green Bank’s State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2020 (Federally Taxable) (Climate Bond Certified) (the “Series 2020 Bonds”).</p> <p>An “Ineligible SHREC” is any SHREC for which (i) one or more eligibility criteria are found to have been breached at the time such SHREC was pledged to the Trust Estate, which breach (in the aggregate) materially and adversely affects the value of such SHREC; or (ii) neither the Green Bank nor the Trustee has a first priority perfected security interest.</p> <p>The Green Bank is required to remove any Ineligible SHREC pledged by the Green Bank to the Trustee under the Indenture by depositing an amount, established by the Green Bank, equal to the fair market value equivalent of the Ineligible SHREC originally pledged. Upon payment for the Ineligible SHREC, the Trustee will release the Ineligible SHREC from the lien of the Indenture (if requested). If the Trustee receives written notice of an Ineligible SHREC, the Trustee is required to give written notice thereof within five (5) Business Days of receipt thereof to the Green Bank.</p>
Special Capital Reserve Fund.....	<p>The Indenture establishes the Special Capital Reserve Fund for the Series 2021 Bonds, and provides that it shall be funded in an amount equal to the maximum amount of principal and interest becoming due on the Series 2021 Bonds by reason of maturity or required sinking fund payment in any single succeeding calendar year (the “Special Capital Reserve Fund Requirement”). Amounts are deemed to be appropriated to the Special Capital Reserve Fund from the State of Connecticut general fund in accordance with the Green Bank’s enabling legislation in amounts necessary to maintain the balance therein at the Special Capital Reserve Fund Requirement.</p>
Not Debt of State.....	<p>THE SERIES 2021 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR ANY SUCH POLITICAL</p>

SUBDIVISION THEREOF (OTHER THAN THE GREEN BANK), BUT SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE AND OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE STATE SHALL NOT BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON, NOR SHALL THE GREEN BANK BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND OTHER RECEIPTS, FUNDS AND MONEYS PLEDGED THEREFOR. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (INCLUDING, FOR PURPOSES OF THIS SENTENCE, THE GREEN BANK) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, INTEREST, OR PREMIUM, IF ANY, ON THE SERIES 2021 BONDS. THE GREEN BANK HAS NO TAXING POWER. THE ISSUANCE OF THE SERIES 2021 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, EXCEPT AS PROVIDED IN THE INDENTURE.

State Pledge and Agreement.....

Pursuant to the provisions of Section 16-245n of the Act (the “Green Bank Statute”), the State of Connecticut pledges to and agrees with any person with whom the Green Bank may enter into contracts pursuant to the Green Bank Statute that the State will not limit or alter the rights vested in the Green Bank pursuant to the Green Bank Statute until such contracts and the obligations thereunder are fully met and performed on the part of the Green Bank, provided nothing shall preclude such limitation or alteration if adequate provision shall be made by law for the protection of such persons entering into contracts with the Green Bank.

Indenture.....

The Indenture provides for the issuance of the Series 2021 Bonds pursuant to the Act, and the Indenture includes the Green Bank’s pledge to the Trustee of the revenues, accounts and statutory and contractual covenants contained therein. The Trustee is authorized to enforce the Indenture and

No Bankruptcy Authorization.....	such covenants against the Green Bank. See “APPENDIX I-A—FORM OF THE INDENTURE” hereto.
Tax Matters.....	Under current law, the Green Bank is not authorized to seek protection from its creditors pursuant to the United States Bankruptcy Code.
Rating.....	In the opinion of Shipman & Goodwin LLP, Hartford, Connecticut, Bond Counsel, interest on the Series 2021 Bonds (i) is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, and (ii) is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from the amounts on which Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See the caption “TAX MATTERS” herein.
Green Bank Contact.....	The Series 2021 Bonds have been assigned a rating of “___” by S&P Global Ratings. Office of the General Counsel, Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT 06067.

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OFFICIAL STATEMENT

[\$[PAR]]*
CONNECTICUT GREEN BANK
State Supported Solar Home Renewable Energy Credit,
Green Liberty Bonds, Series 2021
(Federally Taxable) (Climate Bond Certified)

PART I
INFORMATION CONCERNING
CONNECTICUT GREEN BANK AND THE SERIES 2021 BONDS

INTRODUCTORY STATEMENT

The purpose of this Official Statement (this “Official Statement”), including the cover pages, the Summary of Terms, Part I, Part II and the Appendices hereto, is to set forth certain information concerning Connecticut Green Bank (the “Green Bank”), its Residential Solar Incentive Program (the “RSIP”) and the Green Bank’s \$[PAR]* State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (the “Series 2021 Bonds”). The proceeds of the Series 2021 Bonds are being used to (a) refinance expenditures of the Green Bank related to its Residential Solar Incentive Program (“RSIP”), (b) fund a Special Capital Reserve Fund and (c) pay the costs of issuance. For a more complete description of the Green Bank’s RSIP, see the caption “THE TRUST ESTATE” herein.

The Series 2021 Bonds will be issued under an Indenture of Trust, to be dated as of May 1, 2021 (the “Indenture”), between the Green Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and will be limited obligations of the Green Bank, payable solely from and secured by the Trust Estate established thereunder. The Green Bank will pledge and assign to the Trustee: (i) the SHREC Receivables and RECs related to SHREC Tranche 4 owned by the Green Bank (other than with respect to any SHRECs that are reassigned to the Green Bank as Ineligible SHRECs following the issuance of the Series 2021 Bonds); (ii) the Revenues and all other property that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to the Green Bank as additional security hereunder for the Series 2021 Bonds; (iii) the Green Bank’s rights to the revenues under the Master Purchase Agreements related to the SHREC Receivables and under all other agreements that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to the Green Bank as additional security hereunder for the Series 2021 Bonds, but specifically reserving all other rights under the Master Purchase Agreements and such other agreements; (iv) the Revenue Fund, the Debt Service Fund, the Redemption Fund and the 2021 SHREC Economic and Energy Security Fund together with any and all receipts, funds or moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to such funds and accounts thereof, including any Project Support Debt Service Amounts paid by the Green Bank for deposit into the Debt Service Fund; and (v) the Special Capital Reserve Fund, including all amounts on deposit in and if necessary certified by the Green Bank as necessary to restore the Special Capital Reserve Fund to the Special Capital Reserve Fund Requirement and deemed appropriated by the State and paid to the Green Bank, together with any and all moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to the Special Capital Reserve Fund, including any amounts paid by the Green Bank for deposit into the Special Capital Reserve Fund (collectively, the “Trust Estate”). The interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035 will be paid from SHREC Receivables and amounts on deposit in the Special Capital Reserve Fund as there will

* Preliminary, subject to change.

not be enough SHREC Receivables available to make such payments due to the 15 year limitation on payments required pursuant to the Master Purchase Agreements. See the captions “THE TRUST ESTATE,” “INVESTMENT CONSIDERATIONS—The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—Covenants as to Special Capital Reserve Fund” and “DESCRIPTION OF THE INDENTURE—Debt Service Fund” and “—Special Capital Reserve Fund” herein.

There are no significant assets or sources of funds available to pay the Series 2021 Bonds other than the Trust Estate. See the caption “INVESTMENT CONSIDERATIONS” herein.

The factors affecting the Green Bank, the RSIP and the Series 2021 Bonds described throughout this Official Statement are complex and are not intended to be fully described in the preceding Summary of Terms or this Introductory Statement. This Official Statement should be read in its entirety. Brief descriptions of Green Bank, the RSIP, the Series 2021 Bonds, the Indenture and certain related agreements are included in this Official Statement. The descriptions of such documents contained herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to the entire text of such documents, and references herein to the Series 2021 Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in such documents, all of which are available for inspection at the principal corporate trust office of the Trustee in Chicago, Illinois. A summary of the Indenture, together with defined terms used therein and in this Official Statement, is contained in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

All such descriptions are further qualified in their entirety by the application of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws and laws and principles of equity relating to or affecting generally the enforcement of creditors’ rights.

CONNECTICUT GREEN BANK

Connecticut Green Bank (the “Green Bank”) was established by the Governor and the General Assembly of the State of Connecticut on July 1, 2011 through Public Act 11-80. The Green Bank was formed as body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut established and created for the performance of an essential public and governmental function. The Green Bank is not a department, institution or agency of the state. The Green Bank is a quasi-public agency that administers the Connecticut Clean Energy Fund.

As the nation’s first state green bank, the Green Bank was formed with a mission to make green energy more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of green energy. The Green Bank is a recognized leader in Green Finance with a goal of increasing investment in green technology and renewable energy. The Green Bank has set goals to increase annual clean energy investment to \$800 per person, which is the level needed to hold off the worst effects of climate change as identified by the Intergovernmental Panel on Climate Change.

The Green Bank facilitates green energy deployment by leveraging a public-private financing model that uses limited public dollars to attract private capital investments. By partnering with the private sector, the Green Bank creates solutions that result in long-term, affordable financing to increase the number of green energy projects statewide. Over the last five years, the Green Bank has successfully raised over \$750 million in private capital.

The Green Bank’s vision is a planet protected by the love of humanity. The Green Bank’s mission is to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy. To achieve its vision and mission, the Green Bank has established the following three goals:

- To leverage limited public resources to scale up and mobilize private capital investment in the green economy of Connecticut.
- To strengthen Connecticut’s communities by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.
- To pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.

The vision, mission, and goals support the implementation of Connecticut’s clean energy policies be they statutorily required (e.g., CGS 16-245ff), planning (e.g., Comprehensive Energy Strategy) or regulatory in nature.

The powers of the Green Bank are vested in and exercised by a Board of Directors that is comprised of 11 voting and one (1) non-voting member, each with knowledge and expertise in matters related to the organization’s purpose. The Green Bank Board of Directors and staff are governed through Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes, as amended from time to time (the “Act”), as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Operating Procedures, Bylaws, and Comprehensive Plan. The following identifies the current Board of Directors of the Green Bank and its executive staff:

Board of Directors

- Lonnie Reed
 Chair of Connecticut Green Bank Board of Directors.....Chair
- Eric Brown
 Vice President, Manufacturing Policy & Outreach, at the Connecticut
 Business & Industry Association.....Member
- Binu Chandy
 Deputy Director, Office of Brownfield Remediation & Development at the Connecticut Department
 of Economic & Community Development.....*Ex-Officio* Member
- Thomas M. Flynn
 Managing Member, Coral Drive Partners LLC.....Member
- John Harrity
 President, Connecticut State Council of Machinists; Chair, Connecticut Roundtable on Climate and
 Jobs.....Member
- Michael Li
 Energy Bureau Chief, Connecticut Department of Energy and Environmental
 Protection.....*Ex-Officio* Member

Matthew Ranelli
Partner, Environment, Energy and Land Use Group at Shipman & Goodwin LLP.....Member

Kevin Walsh
Senior Operating Partner, Stonepeak Infrastructure Partners.....Member

Brenda Watson
Executive Director, Operation Fuel, Inc.....Member

Adrienne Farrar Houël
President/CEO of Greater Bridgeport Community Enterprises, Inc.....Member

Shawn T. Wooden
Connecticut State Treasurer.....*Ex-Officio* Member

Bryan Garcia
President and CEO, Connecticut Green Bank.....*Ex-Officio* Member (non-voting)

Executive Staff

Bryan Garcia.....President and CEO

Bert Hunter.....Executive Vice President and Chief Investment Officer

Jane Murphy.....Executive Vice President of Finance and Administration

Eric Shrago.....Managing Director, Operations

Brian Farnen.....General Counsel and Chief Legal Officer

Sergio Carrillo.....Director of Incentive Programs

Mackey Dykes.....Vice President of Financing Programs (Officer)

Selya Price.....Senior Advisor to the President and CEO

Michael Yu.....Director, Clean Energy Finance

David Beech.....Senior Manager

The State of Connecticut pledges to and agrees with any person with whom the Green Bank enters into contracts pursuant to the provisions of the Green Bank Statute that the State will not limit or alter the rights vested in the Green Bank until such contracts and the obligations under them are fully met and performed on the part of the Green Bank. The Green Bank Statute permits the Green Bank to appropriate in each year during the term of such contracts, an amount of money that is, when combined with other Green Bank funds available for such purpose, sufficient to pay such contracts and obligations or meet any contractual covenants or warranties.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be limited obligations of the Green Bank, payable solely from and secured by all money, revenues and receipts to be received under the Indenture, including all SHREC Receivables and other Revenues and all interest or other income derived from the investment or deposit of moneys in the Funds and Accounts, including amounts on deposit in the Special Capital Reserve Fund (to which, under certain circumstance described below, amounts may be paid from the State general fund pursuant to Section 16-245mm of the Connecticut General Statutes). See the captions “THE TRUST ESTATE” and “DESCRIPTION OF THE INDENTURE” herein, “APPENDIX I-A—FORM OF THE INDENTURE” hereto and the caption “OTHER FUNDS, DEBTS AND LIABILITIES—Contingent Liability Debt—*Special Capital Reserve Funds*” in Part II of this Official Statement.

THE SERIES 2021 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR ANY SUCH POLITICAL SUBDIVISION THEREOF (OTHER THAN THE GREEN BANK), BUT SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE AND OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE STATE SHALL NOT BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON, NOR SHALL THE GREEN BANK BE OBLIGATED TO PAY THE SERIES 2021 BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND OTHER RECEIPTS, FUNDS AND MONEYS PLEDGED THEREFOR. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (INCLUDING, FOR PURPOSES OF THIS SENTENCE, THE GREEN BANK) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, INTEREST, OR PREMIUM, IF ANY, ON THE SERIES 2021 BONDS. THE GREEN BANK HAS NO TAXING POWER. THE ISSUANCE OF THE SERIES 2021 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, EXCEPT AS PROVIDED IN THE INDENTURE.

The Green Bank will pledge and assign to the Trustee in respect of the Series 2021 Bonds all its right, title and interest in and to the Trust Estate; that is, all money, revenues and receipts to be received under the Indenture, including all Revenues and all interest or other income derived from the investment or deposit of moneys in any Funds and Accounts, including the Special Capital Reserve Fund.

The Special Capital Reserve Fund

Section 16-245mm of the Connecticut General Statutes authorizes the Green Bank to establish one or more special capital reserve funds for its bonds. The Indenture establishes the Special Capital Reserve Fund for the Series 2021 Bonds, and provides that it shall be funded in an amount equal to the maximum amount of principal and interest becoming due on the Series 2021 Bonds by reason of maturity or required sinking fund payment in any single succeeding calendar year (the “Special Capital Reserve Fund Requirement”).

If at any time any interest on the Series 2021 Bonds or the principal or Redemption Price of the Series 2021 Bonds has become due and payable and payment thereof in full has not been made or provided for, the Trustee is required to withdraw from the Special Capital Reserve Fund, to the extent of moneys

therein, an amount which, together with other amounts available for such payment, shall be sufficient to provide for such payment in full.

Section 16-245mm of the Connecticut General Statutes states that:

“Prior to December first, annually, the Connecticut Green Bank shall deposit into any special capital reserve fund, the balance of which has fallen below the required minimum capital reserve of such fund, the full amount required to meet the minimum capital reserve of such fund, as available to said bank from any resources of said bank not otherwise pledged or dedicated to another purpose. On or before December first, annually, but after said bank has made such required deposit, there is deemed to be appropriated from the General Fund such sums, if any, as shall be certified by the chairperson or vice-chairperson of the Connecticut Green Bank to the Secretary of the Office of Policy and Management, the State Treasurer and the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and energy, as necessary to restore each such special capital reserve fund to the amount equal to the required minimum capital reserve of such fund, and such amounts shall be allotted and paid to said bank.”

In the opinion of Bond Counsel, such appropriation and payment from the general fund of the State does not require further legislative approval. The Indenture provides that it will be an Event of Default if with respect to Series 2021 Bonds secured by the Special Capital Reserve Fund, the Green Bank shall fail or refuse to comply with the provisions of the Indenture dealing with the Special Capital Reserve Fund, or such amounts as shall be certified by the chairperson of the Green Bank to the Secretary of the Office of Policy and Management and Treasurer of the State of Connecticut pursuant to such provisions of the Act shall not be allotted and paid by the State of Connecticut to the Green Bank for deposit therein and such allotment and payment is not made prior to the second day succeeding the final adjournment of (i) the session of the General Assembly of the State of Connecticut convening when such certification shall have been made or, if the General Assembly is not then in session, (ii) the first session of the General Assembly of the State of Connecticut convening after such certification shall have been made.

In the opinion of Bond Counsel, the Indenture constitutes a valid and binding agreement of the Green Bank, enforceable in accordance with its terms. The pledges and covenants made in the Indenture, including those relating to the Special Capital Reserve Fund, are for the equal and ratable benefit and security of the owners of the Series 2021 Bonds. Pursuant to the Act, the aggregate amount of outstanding bonds issued by the Green Bank which may be secured by special capital reserve funds is \$100 million and, upon issuance of the Series 2021 Bonds, the aggregate amount of outstanding bonds of the Green Bank so secured will be \$[_____]*. This amount includes the Series 2021 Bonds, the \$16,795,000 outstanding amount of the Series 2020 Bonds (as defined herein), the \$2,431,224.01 outstanding amount of the Green Bank’s Clean Renewable Energy Bonds (CGB Meriden Hydro LLC Project) issued pursuant to the Indenture of Trust, dated as of February 2, 2017, between the Green Bank and U.S. Bank National Association, as trustee, and the \$7,535,005.35 outstanding amount of the Equipment Lease/Purchase Agreement, dated as of December 29, 2017, as amended October 25, 2018 (Taxable Direct Pay New Clean Renewable Energy Bond) Connecticut State Colleges and University System between Banc of America Leasing & Capital, LLC and the Green Bank.

* Preliminary; subject to change.

Covenants as to Special Capital Reserve Fund

The Green Bank covenants that it shall at all times maintain the Special Capital Reserve Fund at the Special Capital Reserve Fund Requirement and do and perform or cause to be done and performed each and every act and thing with respect to the Special Capital Reserve Fund provided to be done or performed by or on behalf of the Green Bank or the Trustee under the terms and provisions of the Indenture and Section 16-245mm of the Connecticut General Statutes.

If at any time any Principal Payment on the Series 2021 Bonds, including any mandatory sinking fund installment, or any Interest Payment due thereon, or any Redemption Price of Series 2021 Bonds has become due and payable and payment thereof in full has not been made or provided for, the Trustee is required to (i) withdraw from the Special Capital Reserve Fund an amount which together with other amounts available for such payment is sufficient to provide for such payment in full and apply the amount so withdrawn to such payment, and (ii) no later than the next Business Day after such withdrawal, provide a notice to the Green Bank of such deficiency. Thirty (30) days prior to each Interest Payment Date and Principal Payment Date, the Trustee is required to determine whether the moneys or deposits in the respective Accounts within the Debt Service Fund are sufficient to make the next succeeding Interest Payment and Principal Payment. If such moneys or deposits are not sufficient to make such payments, the Trustee is required to, no later than the next Business Day, provide a notice of such insufficiency. The Green Bank has entered into a Project Support Commitment and Undertaking, dated as of the delivery date of the Series 2021 Bonds (the “Project Support Commitment and Undertaking”), for the benefit of the State of Connecticut, pursuant which the Green Bank agrees to deposit with the Trustee any Project Support Debt Service Amounts due and payable thereunder. The Green Bank is required to pay to the Trustee for deposit to the Debt Service Fund the Project Support Debt Service Amount as provided in the Project Support Commitment and Undertaking. The Project Support Commitment and Undertaking is solely for the benefit of the State of Connecticut and, other than amounts pledged pursuant to the Indenture, there are no other moneys or assets of the Green Bank pledged to the repayment of the Series 2021 Bonds or to the making of any Project Support Debt Service Amounts, and Owners of the Series 2021 Bonds should not rely upon the Green Bank to fund any deficiency in any Interest Payment or Principal Payment. See the captions “DESCRIPTION OF THE INDENTURE—Debt Service Fund” and “—Special Capital Reserve Fund” herein.

On or before December 1, annually, but after the Green Bank has made any required deposit, the State of Connecticut shall deem to be appropriated from the State of Connecticut general fund such sums, if any, as shall be certified by the chairperson or vice-chairperson of the Green Bank to the Secretary of the Office of Policy and Management, the State Treasurer and the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and energy, as necessary to restore the Special Capital Reserve Fund to the Special Capital Reserve Fund Requirement, and such amounts shall be allotted and paid to the Green Bank. For the purpose of evaluation of any such fund, obligations acquired as an investment for the Special Capital Reserve Fund shall be valued at market value as of the date of calculation. Nothing described above shall preclude the Green Bank from establishing and creating other debt service reserve funds in connection with the issuance of bonds or notes of the Green Bank which are not a special capital reserve fund.

THE SERIES 2021 BONDS

The following is a summary of certain provisions of the Series 2021 Bonds. Reference is hereby made to the Indenture and the Series 2021 Bonds in their entirety for the detailed provisions thereof. The Series 2021 Bonds will be issued in the aggregate principal amount shown on the inside cover page of this Official Statement.

General

The Series 2021 Bonds will be issued initially in the form of one fully registered bond for each stated maturity, without coupons, in a denomination equal to the aggregate principal amount of such stated maturity and will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Series 2021 Bonds (together with any successor securities depository, the “Securities Depository”). See the caption “Securities Depository” below. Beneficial interests in the Series 2021 Bonds may be purchased in book-entry-only form, in denominations of \$1,000 or any integral multiple thereof.

Payment of the principal of, and interest on, the Series 2021 Bonds at maturity shall be made upon the presentation and surrender of the Series 2021 Bonds as hereinafter described. All payments of interest and premium, if any, on, and of principal upon redemption of, the Series 2021 Bonds prior to maturity shall be paid through the Securities Depository in accordance with its normal procedures, which now provide for payment by the Securities Depository to its participants in same-day funds.

In accordance with DTC procedures, conveyance of notices and other communications are to be made by the Trustee to DTC and by DTC to Direct Participants (as hereinafter defined), by Direct Participants to Indirect Participants (as hereinafter defined), and by Direct and Indirect Participants to beneficial owners. Cede & Co. is the Bondholder for all purposes under the Series 2021 Bond documents, including for the purposes of granting consents and for changes to the Series 2021 Bond documents. Beneficial owners may wish to take steps to ensure the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, tender offers, defaults, and proposed amendments to the Series 2021 Bond documents. Each beneficial owner of Series 2021 Bonds must make arrangements with its participant to receive notices and payments with respect to the Series 2021 Bonds.

Securities Depository

The information contained in the following paragraphs under this caption “Securities Depository” has been extracted from a schedule prepared by DTC entitled “SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE.” The Green Bank and the Underwriters make no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, New York, New York, will act as Securities Depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each stated maturity of the Series 2021 Bonds, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (“SEC”). More information about DTC can be found at www.dtcc.com (it being understood that information available at this website is not incorporated herein by reference).

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2021 Bond (the “beneficial owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in Series 2021 Bonds, except in the event that use of the book-entry-only system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Series 2021 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021 Bond documents. For example, beneficial owners of the Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 Bond to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Green Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to

those Direct Participants to whose accounts Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Green Bank or the Trustee, on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Green Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Green Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the Green Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2021 Bonds are required to be printed and delivered and thereafter, transfer, exchange and replacement of Series 2021 Bonds would be governed by the applicable terms of the Indenture.

The Green Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor depository). In that event, certificates for the Series 2021 Bonds will be printed and delivered.

The above information concerning DTC and DTC's book-entry-only system has been obtained from sources that the Green Bank and the Underwriters believe to be reliable, but neither of the Green Bank or the Underwriters takes responsibility for the accuracy thereof.

THE GREEN BANK, THE TRUSTEE AND THE UNDERWRITERS HAVE NO RESPONSIBILITY WITH RESPECT TO: (I) THE ACCURACY OF THE RECORDS OF THE SECURITIES DEPOSITORY OR ANY PARTICIPANT AS TO THE BENEFICIAL OWNERSHIP OF THE SERIES 2021 BONDS; (II) THE DELIVERY OF EITHER NOTICES OR PAYMENT TO ANY PARTY OTHER THAN THE SECURITIES DEPOSITORY OR ITS NOMINEE AS REGISTERED OWNER OF THE SERIES 2021 BONDS; (III) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY OR ITS NOMINEE AS THE OWNER OF RECORD OF ALL ISSUED AND OUTSTANDING SERIES 2021 BONDS; OR (IV) THE SELECTION BY THE SECURITIES DEPOSITORY OR ANY PARTICIPANTS OR ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF SERIES 2021 BONDS.

Interest

Interest will be computed on the basis of a 360-day year, consisting of twelve 30-day months. Interest on the Series 2021 Bonds will be payable semi-annually on May 15 and November 15 of each year, commencing November 15, 2021 (each, an "Interest Payment Date"). The record date for payment of interest on the Series 2021 Bonds is the last business day of any calendar month proceeding the month in which there occurs an Interest Payment Date.

Redemption

Optional Redemption. The Series 2021 Bonds are subject to optional redemption prior to maturity at the option of the Green Bank, on or after November 15, 2030, at any time, in whole or in part, in such amounts as the Green Bank may determine, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2021 Bonds to be redeemed, plus interest accrued and unpaid to the redemption date.

Mandatory Sinking Fund Redemption. The Term Series 2021 Bonds are subject to mandatory sinking fund redemption prior to maturity, beginning November 15, 20___, at a redemption price equal to one hundred percent (100%) of the principal amount of the Term Series 2021 Bonds to be redeemed, plus interest accrued and unpaid to the redemption date. Unless no portion of the Term Series 2021 Bonds to be so redeemed shall then be Outstanding and, subject to the provisions of the Indenture permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due from, and the Green Bank shall be required to pay for the retirement of the Term Series 2021 Bonds on November 15 of each of the years set forth below, the amount set forth opposite such year, and the said amount to be paid on each such date is established as and shall constitute a Sinking Fund Installment for retirement of such portion of the Term Series 2021 Bonds.

<u>Date (November 15)</u>	<u>Sinking Fund Installment</u>
	\$

1

¹ Final maturity.

Upon the purchase or redemption of any Term Series 2021 Bonds for which Sinking Fund Installments have been established, other than by application of Sinking Fund Installments, an amount equal to the principal amount of the Terms Series 2021 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due with respect to the Term Series 2021 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited by the Trustee against future Sinking Fund Installments in direct chronological order, unless otherwise instructed in writing by the Green Bank at the time of such purchase or redemption.

Notice of Redemption. The Trustee is required to give notice, in the name of the Green Bank, of the redemption of the Series 2021 Bonds, which notice shall specify the Series 2021 Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2021 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2021 Bonds so to be redeemed. Such notice is required to further state whether the notice and the redemption are unconditional or conditional; if unconditional, that on such date there shall become due and payable upon each Series 2021 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date; if conditional, that on such date that, if there shall be sufficient funds available to effect such redemption on the redemption date, there shall become due and payable upon each Series 2021 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and, in either case, that if there shall be sufficient funds available to effect such redemption on the redemption date, then from and after such date interest thereon shall cease to accrue and be payable. The Trustee is required to mail a copy of such notice by first class mail, postage prepaid, not less than thirty (30) days before the redemption date, to the Bondholders of the Series 2021 Bonds which are to be redeemed, at their last addresses appearing upon the registry books.

Effect of Redemption. Notice having been given in the manner provided in the Indenture, if there shall be sufficient funds available to effect such redemption on the redemption date, the Series 2021 Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof, at the office specified in such notice such Series 2021 Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Series 2021 Bonds to be redeemed together with interest to the redemption date, will be held by the Trustee as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Series 2021 Bonds so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2021 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

THE TRUST ESTATE

As more fully described below, pursuant to the RSIP, the Green Bank provides incentives to homeowners and third-party system owners (“TPOs”) to deploy residential photovoltaic (“PV”) systems (each, a “SHREC Project”). Pursuant to Public Act No. 16-212 and Public Act No. 15-194, the Green Bank purchases a specific type of Renewable Energy Credit (“REC”) called a “solar home renewable energy credit” and the related Environmental Attributes (as defined herein) (a “SHREC”) from the homeowners and TPOs receiving RSIP incentives and producing PV energy. The Green Bank is then required to sell such SHRECs, and each of The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) and The United Illuminating Company (“United Illuminating” and together with Eversource, each, a “Utility” and together, the “Utilities”) are required to purchase such SHRECs, pursuant to two 15-year contracts (each, a “Master Purchase Agreement” and together, the “Master Purchase Agreements”).

Under each Master Purchase Agreement, SHRECs are divided into tranches based generally on the calendar year in which the related SHREC Project was installed (a “SHREC Tranche”). Each SHREC Tranche has a specific SHREC purchase price, as further described herein. The SHRECs included in the Trust Estate will be SHRECs related to SHREC Projects that were aggregated into a tranche in 2020 (“SHREC Tranche 4”). The revenue received from the Utilities for SHRECs within SHREC Tranche 4 from and after the delivery date of the Series 2021 Bonds is referred to herein as “SHREC Receivables”.

The 2017 SHREC Tranche (“SHREC Tranche 1”) and the 2018 SHREC Tranche (“SHREC Tranche 2”) are pledged to the repayment of SHREC Collateralized Notes, Series 2019-1 (the “Series 2019-1 Notes”) issued by SHREC ABS 1, LLC, a wholly-owned subsidiary of the Green Bank. The 2019 SHREC Tranche (“SHREC Tranche 3”) is pledged to the repayment of the Green Bank’s State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2020 (Federally Taxable) (Climate Bond Certified) (the “Series 2020 Bonds”).

The “Trust Estate” will consist of (i) the SHREC Receivables and RECs related to SHREC Tranche 4 owned by the Green Bank (other than with respect to any SHRECs that are reassigned to the Green Bank as Ineligible SHRECs following the issuance of the Series 2021 Bonds); (ii) the Revenues and all other property that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to the Green Bank as additional security hereunder for the Series 2021 Bonds; (iii) the Green Bank’s rights to the revenues under the Master Purchase Agreements related to the SHREC Receivables and under all other agreements that may in the future be delivered, or by writing of any kind, conveyed, pledged, assigned or transferred to the Green Bank as additional security hereunder for the Series 2021 Bonds, but specifically reserving all other rights under the Master Purchase Agreements and such other agreements; (iv) the Revenue Fund, the Debt Service Fund, the Redemption Fund and the 2021 SHREC

Economic and Energy Security Fund together with any and all receipts, funds or moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to such funds and accounts thereof, including any Project Support Debt Service Amounts paid by the Green Bank for deposit into the Debt Service Fund; and (v) the Special Capital Reserve Fund, including all amounts on deposit in and if necessary certified by the Green Bank as necessary to restore the Special Capital Reserve Fund to the Special Capital Reserve Fund Requirement and deemed appropriated by the State and paid to the Green Bank, together with any and all moneys, investments and other property of every kind and nature from time to time hereafter on deposit in or payable to the Special Capital Reserve Fund, including any amounts paid by the Green Bank for deposit into the Special Capital Reserve Fund. The interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035 will be paid from SHREC Receivables and amounts on deposit in the Special Capital Reserve Fund as there will not be enough SHREC Receivables available to make such payments due to the 15 year limitation on payments required pursuant to the Master Purchase Agreements. See the captions “INVESTMENT CONSIDERATIONS—The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—Covenants as to Special Capital Reserve Fund” and “DESCRIPTION OF THE INDENTURE—Debt Service Fund” and “—Special Capital Reserve Fund” herein.

Background Description of RSIP and SHRECs

The RSIP is a direct financial incentive program for qualifying residential solar PV systems designed by the Green Bank in 2011 to comply with the directives of Public Act 11-80 of the Connecticut General Assembly to help meet Connecticut’s Renewable Portfolio Standard goals and deploy 30 MW of new residential solar PV installation. The RSIP was quickly oversubscribed, meeting the state’s 30 MW deployment target in 2014, eight years ahead of schedule. As a result, the Connecticut General Assembly initiated a new deployment target of 300 MW by 2022 with the passage of Public Act 15-194. The development target was further increased to 350 MW by 2022 with the passage of Public Act 19-35. As of March 5, 2021, the RSIP has approved 349 MW.

Under RSIP, the Green Bank provides two types of incentives:

- Homeowners that own their own system are eligible for an Expected Performance Based Buydown (“EPBB”) incentive as a \$/megawatt installed upfront cost reduction for system purchases;
- TPOs may receive a Performance-Based Incentive (“PBI”) for systems leased to homeowners (or for systems whereby the electrical energy produced from such systems is sold to homeowners under a power purchase agreement) consisting of quarterly payments for 6 years based on actual system performance.

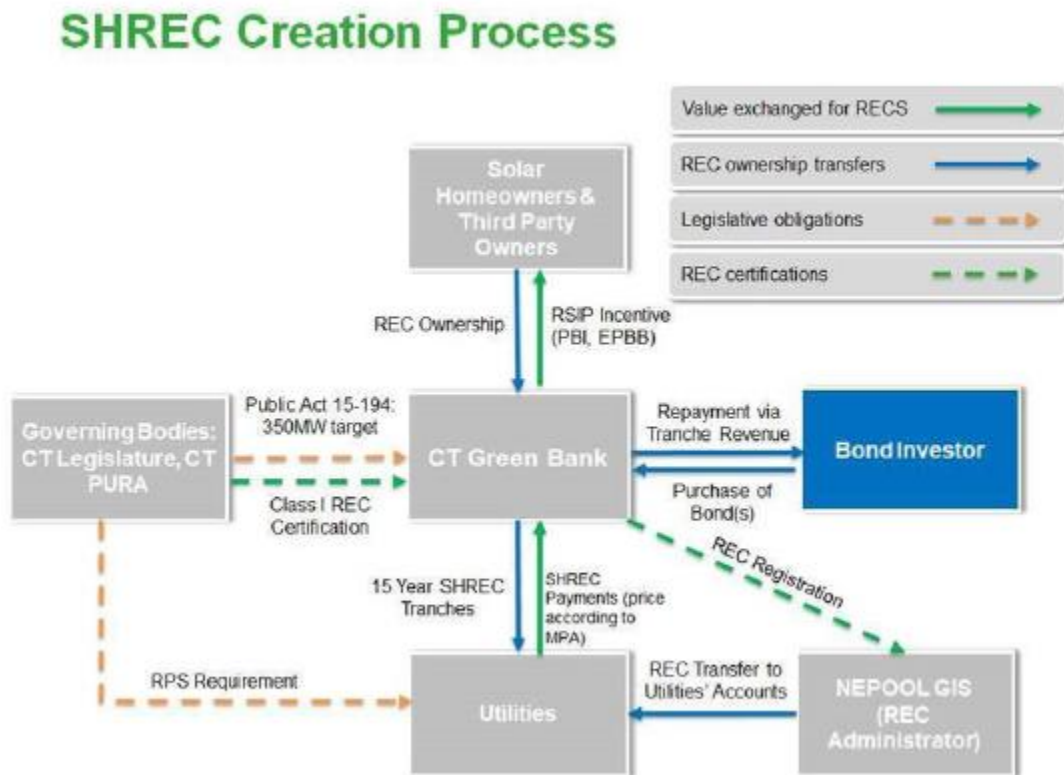
In exchange for providing the incentives described above, the Green Bank is assigned, in perpetuity, all rights, title and interest to SHRECs, as well as all Environmental Attributes in addition to certain energy attributes (such as forward capacity market benefits). To continue to meet Connecticut’s demand for residential solar energy and to fund the RSIP, the Connecticut Legislature established the SHREC program to enable the Green Bank to easily and reliably monetize the stream of RECs generated from the systems that receive incentives under the RSIP.

SHREC Program

Under the SHREC program, the Utilities are statutorily mandated to enter into 15-year contracts with the Green Bank to purchase the SHREC Tranches generated by solar PV systems receiving the RSIP incentive. The agreement is governed by the Master Purchase Agreements, which were jointly filed with and approved by the Connecticut Public Utilities Regulatory Authority (“CT PURA”), whose approval included approval of the full cost recovery by the Utilities of the SHREC costs pursuant to the Master Purchase Agreements (the “CT PURA Order”). Under the Master Purchase Agreements, if CT PURA ever fails to authorize or prohibits the Utilities’ full cost recovery of these costs and fees, including all amounts paid for SHRECs, then each Utility may reduce its obligation to pay the Green Bank to the extent of CT PURA’s failure to authorize such Utility’s full cost recovery. See the caption “The Master Purchase Agreements” below.

Each calendar year of newly installed solar PV systems constitutes a SHREC Tranche. The Utilities are obligated (by statute and the terms of the Master Purchase Agreements) to purchase each new SHREC Tranche during the 15-year delivery term of each SHREC Tranche, at a price fixed at the time the SHREC Tranche is sold to the Utilities. Under CT PURA Docket No. 16-05-07, CT PURA has guaranteed the Utilities cost recovery for the program via a statutorily-protected component of electric rates. Under the CT PURA Order referenced above, the CT PURA approved the Master Purchase Agreements for the purchase and sale of SHRECs and the CT PURA determined that the SHREC program costs will be recovered through a non-bypassable federally mandated congestion charge filed with CT PURA by each Utility.

A graphic explanation of the program structure is included below.



During installation of a SHREC Project, qualified solar homeowners or TPOs apply for the RSIP incentive with the Green Bank. If the Green Bank determines that the system meets eligibility criteria, the

Green Bank grants either an EPBB or PBI incentive to the applicant. In exchange, the Green Bank is assigned in perpetuity, all rights, title and interest in the SHRECs, Environmental Attributes and other energy attributes.

As further explained under the caption “The Master Purchase Agreements” below, the Green Bank will register SHRECs with the New England Power Pool Generation Information System (“NEPOOL GIS”) through their standard REC creation process, and once registered, these SHRECs will reside in the Green Bank’s NEPOOL GIS account. Upon the agreed quarterly date, the Green Bank will then sell and transfer SHRECs to the Utilities via NEPOOL’s Forward Certificate Transfer process at the price agreed upon in the Master Purchase Agreements.

The Utilities are then required to transfer payment electronically to the Green Bank by the final business day of the month following the quarterly SHREC transfer (i.e., every quarter during the life of each SHREC Tranche as the RECs are produced quarterly by the related SHREC Projects). As SHREC generation will occur quarterly, the stream of payments from the Utilities to the Green Bank will be quarterly as well.

The Master Purchase Agreements allow both the Green Bank and the Utilities to accomplish certain of the Connecticut Legislature’s goals—specifically, the Green Bank’s goal of 350 MW of residential solar deployment by 2022; and the Utilities’ compliance with Connecticut’s renewable portfolio standard (or “RPS”) target.

Only residential solar PV systems with incentives from the Green Bank approved on or after January 1, 2015 are eligible for the SHREC program.

The final element in the SHREC structure enables the Green Bank to monetize a SHREC Tranche with a SHREC Tranche investor or financing counterparty. The Master Purchase Agreements provide for collateral assignment of the revenue streams associated with SHREC generation without consent of the Utilities as it relates to financing the future revenue stream of the SHRECs. The SHREC Statute and the Master Purchase Agreements provide for these features specifically to allow the Green Bank to monetize the SHRECs’ anticipated cash flow streams. Each Master Purchase Agreement requires the Green Bank to continue to perform its obligations under the applicable Master Purchase Agreement as the assignee of SHRECs in the event of such collateral assignment. The Green Bank will pass on the revenue streams associated with each Master Purchase Agreement to the assignee. Each Master Purchase Agreement was amended to allow the Green Bank to assign its interests in such Master Purchase Agreement and/or payments under the Master Purchase Agreements to such affiliate or affiliates of the Green Bank for the purpose of effectuating a financing of cash flow streams.

The program automatically terminates at the earlier to occur of (x) 350 MW of CT residential solar PV deployment, or (y) December 31, 2022. Therefore, at most, six SHREC Tranches may be sold, and no new SHREC Tranches will be created for post-December 31, 2022 systems. However, each Utility’s obligation to purchase SHRECs will continue with respect to each SHREC Tranche sold to the Utilities until each SHREC Tranche has run its 15-year course.

Description of SHRECs

Background and Legislative Authority for SHRECs. Two pieces of Connecticut State legislation—Public Act No. 16-212 and Public Act No. 15-194—granted the Green Bank the authority to create SHRECs. A SHREC is a unique type of REC that is generated only under the specific circumstances that are described in the Master Purchase Agreements. Connecticut legislation permitted the Green Bank to

enter into the Master Purchase Agreements, which were approved by CT PURA. Under the Master Purchase Agreements, the Green Bank sells SHRECs to the Utilities for a price determined by the Green Bank.

Under each of the Master Purchase Agreements, the Green Bank aggregates RECs generated from solar PV systems participating in the RSIP into SHREC Tranches and sells such SHREC Tranches to the Utilities at a fixed, predetermined price over each SHREC Tranche's 15-year term. To distinguish RECs generated under the RSIP from residential solar PV systems awarded an incentive before January 1, 2015, RECs for qualifying residential solar PV systems awarded an incentive on or after January 1, 2015 are referred to as "SHRECs".

In addition to the related REC, a SHREC also represents the related Environmental Attributes and certain energy attributes. Pursuant to the Master Purchase Agreements, an "Environmental Attribute" excludes electric energy and capacity produced, but means any other emissions, air quality, or other environmental attribute, aspect, characteristic, claim, credit, benefit, reduction, offset or allowance, howsoever entitled or designated, resulting from, attributable to or associated with the generation of energy by a qualifying residential solar PV system as defined in Connecticut Public Act No. 15-194 and as amended by Connecticut Public Act No. 16-212, whether existing as of the effective date of the Master Purchase Agreement or in the future, and whether as a result of any present or future local, state or federal laws or regulations or local, state, national or international voluntary program, as well as any and all generation attributes under the regulations promulgated pursuant to Section 16-245a of the Connecticut General Statutes, as amended, modified, restated and superseded from time to time, that require a minimum percentage of electricity sold to end-use customers in the State of Connecticut to be derived from certain renewable energy generating resources, regulations and under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto) that are attributable, now or in the future; and further, means: (a) any such credits, certificates, benefits, offsets and allowances computed on the basis of the SHREC Project's (defined below) generation using renewable technology or displacement of fossil-fuel derived or other conventional energy generation; (b) any certificates issued pursuant to the NEPOOL GIS in connection with energy generated by a SHREC Project; and (c) any voluntary emission reduction credits obtained or obtainable by the Green Bank in connection with the generation of energy by a SHREC Project; provided, however, that Environmental Attributes will not include: (i) any production tax credits; (ii) any investment tax credits or other tax credits associated with the construction or ownership of a SHREC Project; or (iii) any state, federal or private grants relating to the construction or ownership of a SHREC Project or the output thereof. If during the delivery period, a change in laws or regulations occurs that creates value in Environmental Attributes, then at the applicable Utility's request, the Green Bank will cooperate with such Utility to register such Environmental Attributes or take other action necessary to obtain the value of such Environmental Attributes for such Utility. The below list constitutes the definition of a SHREC generation system that qualifies as a "SHREC Project" under the Master Purchase Agreements:

- The Connecticut Public Utilities Regulatory Authority (or any successor thereto) ("CT PURA") has issued an order, decision or ruling that the system uses a Class I renewable energy source, as defined by Section 16-1(a)(20) of the Connecticut General Statutes. (Solar PV systems are Class I renewable energy sources).
- The Green Bank provided an incentive for the installation of the system.
- The system emits no pollutants.
- The system's RSIP incentive was approved by the Green Bank on or after January 1, 2015.

- The system is installed on the customer side of the revenue meter of a residential property that comprises at least one and no more than four family dwelling units.
- The system serves the distribution system of an electric distribution company.

In addition to the enabling legislation and qualification criteria described above, the following actions are taken by the Green Bank when creating SHRECs:

- The Green Bank reviews the design details of systems and concludes whether they qualify to receive incentives and will be eligible to produce SHRECs.
- The Green Bank mandates that the system is connected to a revenue grade meter, which transmits, on a continuous basis, electricity generation data to the Green Bank when the system starts producing electricity.
- The Green Bank applies to the CT PURA to obtain Class I certification for any system the Green Bank has designated as SHREC-eligible through a standardized batch process.
- SHREC-eligible systems with Class I certification are placed into SHREC Tranches. To create a SHREC Tranche, the Green Bank and the Utilities execute standardized Transaction Confirmations. The Transaction Confirmations contain system details including location, size (kW), and approval to energize date, and are appended to the Master Purchase Agreements.
- The Master Purchase Agreements allow the Green Bank to create SHREC Tranches on an annual basis with the final SHREC Tranche to be created no later than January 1, 2022.
- The Green Bank fixes the SHREC price related to a SHREC Tranche, which means that every SHREC generated by the solar PV systems in a particular SHREC Tranche will have a fixed price for a 15-year term. Four SHREC Tranches have been created to date, and the SHREC price is \$47/megawatt hour for SHREC Tranche 4.

SHREC Creation. On a quarterly basis, the Green Bank downloads the electricity generation data from SHREC-eligible, tranced residential solar PV systems. The Green Bank accesses the data via a web-hosted platform called Locus that receives generation data every 15 minutes from meters located on the platform.

To convert the downloaded electricity generation data to SHRECs, the Green Bank submits the data to the NEPOOL GIS. There is a time lag of one calendar quarter between when the electricity was generated and when the data is submitted to NEPOOL GIS and the SHRECs created:

Electricity generated (Calendar Quarter)	Green Bank submits electricity generation data to NEPOOL GIS (date)	SHRECs created by NEPOOL GIS (date)
1. (January 1—March 31)	July 10	July 15
2. (April 1—June 30)	October 10	October 15
3. (July 1—September 30)	January 10	January 15
4. (October 1—December 31)	April 10	April 15

NEPOOL GIS creates SHRECs on a one for one basis, i.e., one SHREC created for one megawatt hour of electricity generated.

Sale of SHRECs. On the day they are created, SHRECs are automatically transferred from the Green Bank's NEPOOL GIS account to the NEPOOL GIS accounts of the two Utilities. Under the terms of the Master Purchase Agreements, there is an 80%/20% split in this automatic transfer, with 80% of the SHRECs being transferred to Eversource's account and 20% to United Illuminating's account. Title to the SHRECs passes from the Green Bank to each respective Utility upon this transfer, and the Green Bank is able to invoice the Utilities for the sale.

The Green Bank issues invoices to the Utilities in the amount of the quantity of SHRECs sold, multiplied by the fixed price per SHREC, depending upon the SHREC Tranche from which the SHRECs were generated. Delivery of the SHRECs is deemed to occur upon the completion of the transfer and receipt of SHRECs via the NEPOOL GIS to the NEPOOL GIS account designated by each Utility. On or before the 15th day following the end of each SHREC creation month, the Green Bank is required to render to each Utility an invoice for the payment obligations incurred during the preceding month, based on the SHRECs delivered by the Green Bank in the preceding month to such Utility's NEPOOL GIS account. Payment from the Utilities is due on the last business day of the month following the month during which such SHRECs were delivered.

The Master Purchase Agreements

The following is a summary of the terms of the Master Purchase Agreements, as amended and in effect (the "Master Purchase Agreements") between the Green Bank and each of the Utilities.

Each Utility's Percentage Entitlement. Eversource is required to purchase 80% of the SHRECs created within each SHREC Tranche and United Illuminating is required to purchase 20% of the SHRECs created within each SHREC Tranche. Eversource and United Illuminating are severally liable under their respective Master Purchase Agreements. Eversource, for example, is not required to purchase the remaining 20% of SHRECs set aside for United Illuminating in the event United Illuminating is unable to purchase its 20% percentage entitlement and United Illuminating is not required to purchase the remaining 80% of SHRECs set aside for Eversource.

Effective Date. The effective date of the Master Purchase Agreements (the "Master Purchase Agreement Effective Date") was February 7, 2017.

Product Purchased Under Master Purchase Agreements: SHRECs. The product purchased under the Master Purchase Agreements is SHRECs, each representing one MWh of solar electricity generated on or after January 1, 2015 and qualifying for Connecticut Class I REC status. Individual SHRECs will be aggregated into SHREC Tranches.

SHREC Tranche Purchase Price. The purchase price agreed upon on a per SHREC basis for a particular SHREC Tranche is the "SHREC Tranche Purchase Price". The SHREC Tranche Purchase Price for SHREC Tranche 4 is \$47 per SHREC as of the Master Purchase Agreement Effective Date and may be different for each subsequent SHREC Tranche, declining commensurate with the RSIP as applicable. The SHREC Tranche Purchase Price is capped at the lesser of (i) small Zero Emissions Renewable Energy Credit ("ZREC") prices for the preceding year; and (ii) the price of the alternative compliance payment pursuant to Section 16-425(k) of the Connecticut General Statutes less five dollars (which for SHREC Tranche 4 amounts to a cap of \$50).

Term. The Utilities' obligation to enter into Master Purchase Agreements commenced on the Master Purchase Agreement Effective Date and will expire at the earlier to occur of (a) the date that 305.4 MW of aggregate SHREC Projects (the Energy Act's 350MW target less the amount of projects approved for incentives under the RSIP prior to 2015) are approved under the RSIP program on and after January 1, 2015; and (b) December 31, 2022.

SHREC Project. For purposes of the Master Purchase Agreements, a qualifying SHREC project (a "SHREC Project") is a residential solar PV system, which satisfies the criteria listed for a SHREC Project. See the caption "Description of SHRECs" above.

Creating and Defining a "SHREC Tranche". The Master Purchase Agreements define a SHREC Tranche by identifying the SHREC Projects that generate SHRECs during the 12 calendar months commencing on January 1st of a particular year. For any given year, all SHRECs that are generated by SHREC Projects that have not been included in a prior SHREC Tranche and that start producing SHRECs in time to be included in the specified year's trading period for first quarter generation, will constitute a "SHREC Tranche" for that year. For example, the 2020 SHREC Tranche will include all SHRECs generated in the first quarter with a NEPOOL creation date of July 15, 2020. The same SHREC Tranche included all SHRECs generated by the associated systems for 15 years thereafter. In the example above, the 15-year period begins on January 1, 2020 and obligates the Utilities to purchase the SHRECs generated after January 1, 2020 by each of the SHREC Projects included in the 2020 SHREC Tranche.

Both the Utilities and the Green Bank are required to execute a SHREC Tranche confirmation that details, as to each SHREC Tranche, the SHREC Projects included in the SHREC Tranche, the aggregate capacity of such projects, the SHREC Tranche delivery term start date and the SHREC Tranche Purchase Price.

SHREC Creation Process. Under Rule 2.1 of the NEPOOL GIS Operating Rules, RECs are created quarterly on the 15th day of the calendar quarter that is the second calendar quarter following the calendar quarter in which the energy associated with a certificate was generated. For example, certificates from energy generation occurring in the first quarter of a calendar year will be created on July 15th of the same year. Under Rule 3.2 of the NEPOOL GIS Operating Rules, other than trading occurring under forward certificate transfers described below, each REC is transferrable from its creation date through 15 days prior to the end of its creation date quarter. From the above example, such RECs would be eligible for trades from July 15th through September 15th.

The NEPOOL GIS allows an owner to schedule SHREC transfers in advance of their creation date, under the "forward certificate transfers" process. After being scheduled in advance, the trade is completed during the trading period defined above. The Green Bank intends to execute the majority of its trades via forward certificate transfer.

SHREC Projects must be located behind the meter of a distribution customer of one of the two investor owned electric distribution companies (i.e., the Utilities) in Connecticut. Each SHREC Project must have a separate meter dedicated to SHREC measurement, the "REC Meter".

Green Bank's Obligations Regarding SHRECs. The Green Bank, as the seller of the SHRECs, is obligated to undertake the following, pursuant to the Master Purchase Agreements:

- The Green Bank will sell and deliver the Utility's applicable percentage entitlement of the SHRECs for a particular SHREC Tranche;

- The Green Bank will sell to the Utility all SHRECs generated by a particular SHREC Tranche’s SHREC Projects beyond the 15-year term of the Master Purchase Agreements at no cost, for as long as a SHREC Project continues to generate SHRECs;
- The Green Bank will not transfer or assign SHRECs to anyone other than a Utility, except as specified in Section 9.2 of the applicable Master Purchase Agreement (which is discussed under the caption “*Green Bank Collateral Assignment Rights (Section 9.2 and First Amendment)*” below);
- The Green Bank will comply with all NEPOOL GIS operating rules, and maintain accounts required to store and deliver SHRECs with NEPOOL GIS and ISO-New England (the independent system operator (ISO) that is an independent not-for-profit regional transmission organization overseeing the New England region’s bulk electric power system and transmission lines, which includes the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont and parts of New York and Canada);
- The Green Bank will verify all pre-requisites to sale;
- The Green Bank will provide the Utility with any necessary information and support to achieve regulatory and corporate approvals; however, the Green Bank shall not incur costs in excess of \$100,000 per year to support this effort, unless the Utility agrees in writing to reimburse the Green Bank for an agreed-upon portion of the costs; and
- The Green Bank will warrant upon delivery that title to any and all of the SHRECs delivered to the Utility are delivered free and clear of any encumbrances. Upon delivery, the Green Bank will represent and warrant to the Utility that it has sold the SHRECs exclusively to such Utility and such SHRECs have not expired.

Green Bank Collateral Assignment Rights (Section 9.2 and First Amendment). The Green Bank has the right to collaterally assign, mortgage, pledge, grant security interests, or otherwise encumber its rights and obligations (including but not limited to the right to receive payments) in the Master Purchase Agreements to any lender in connection with a financing only pursuant to Section 9.2 of the applicable Master Purchase Agreement.

Additionally, each of the initial Master Purchase Agreements between the Green Bank and each of the Utilities, respectively, was amended by a First Amendment to Master Purchase Agreement made effective July 30, 2018 to enable the Green Bank to assign its interests in such Master Purchase Agreement including the income stream associated with the SHRECs, to an affiliate or affiliates of the Green Bank for the purpose of effectuating a monetization of the SHREC cash flow streams.

Utilities’ Obligations. Each of the Utilities is obligated to undertake the following pursuant to the applicable Master Purchase Agreement:

- The Utility will purchase and receive its applicable percentage entitlement of the SHRECs for a particular SHREC Tranche; and
- The Utility will consent to the Green Bank’s obtaining financing secured by all payments made by the Utility to the Green Bank under the Master Purchase Agreements.

Each Utility agrees that in an event of default, the Green Bank’s collateral assignee will be entitled to exercise rights and remedies of Green Bank. Each Utility agrees that the collateral assignee will have the

right but not the obligation to cure any default on the part of the Green Bank, unless the assignee has succeeded to the Green Bank's obligations under the Master Purchase Agreements. Each Utility agrees to execute any consents to assignment and provide a written acknowledgement within twenty days of written request.

Delivery and Title Transfer; Payment for SHRECs. Delivery under the Master Purchase Agreement occurs when transfer and receipt via NEPOOL GIS to the account maintained by the applicable Utility is complete. The Green Bank will effect the transfer to the applicable Utility's account via a forward certificate transfer, and upon such Utility's receipt, all rights, title and interest in SHRECs will transfer to such Utility.

Payment for SHRECs delivered is due on the last business day of the month following the month during which such SHRECs were delivered. The Green Bank is required to render an invoice to each Utility by the 15th day of the month following the SHREC delivery month.

Any late payments under the Master Purchase Agreements will accrue interest at a rate equal to the federal funds effective interest rate as set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

If a party disputes a payment obligation, the disputing party must notify the other in writing and will withhold payment pending resolution of the dispute. Withheld amounts will accrue interest in the same manner as late payments on any amounts determined to have been properly billed. If a Utility seeks clarification from the CT PURA on uses or cost recovery methods for SHRECs, interest will not accrue during the period pending clarification. There will be a 24-month statute of limitations on new disputes for any particular payment. Interest on late payments will bear interest from and including the due date and will be calculated at the current date's Federal Funds Effective Rate.

Prerequisites for Purchase. A Utility's obligation to purchase SHRECs for any particular SHREC Tranche is contingent upon satisfaction of all of the following conditions:

- Such Utility has received a final decision of approval from the CT PURA, as well as the Utility's corporate approval, of the Master Purchase Agreement (both of which have already been obtained);
- SHREC Tranche confirmations have been executed (such confirmations have been delivered with respect to SHREC Tranche 4); and
- The Green Bank has provided and such Utility has accepted a notice certifying (a) that generation associated with creation of SHRECs has begun prior to the Tranche Delivery Term Start Date; and (b) the amount of the SHREC Tranche Purchase Price; and (c) that each SHREC Project, as constructed, satisfies the criteria listed for a SHREC Project; and (d) the Green Bank has satisfied its obligations set forth in the Master Purchase Agreement necessary to complete the delivery of such SHRECs to such Utility (which notice has been provided by the Green Bank and accepted by each such Utility with respect to SHREC Tranche 4).

Failure to Obtain Regulatory Approval. The Master Purchase Agreements have already received final approval from the CT PURA under Docket No. 16-05-07. If for any reason the CT PURA were to reopen Docket No. 16-05-07 and the CT PURA were to make a decision that invalidates a provision of the Master Purchase Agreement, other than one that impacts the transfer of SHRECs or the applicable Utility cost recovery, (a) the remaining provisions of the Master Purchase Agreement will remain in full force and

effect; and (b) the applicable Utility and the Green Bank will endeavor in good faith to replace the invalid provisions with provisions that preserve the economic effects and fundamental rights of the parties under the Master Purchase Agreement.

Events of Default and Remedies under the Master Purchase Agreements. An event of default under the Master Purchase Agreement has occurred when:

- A party breaches any of its obligations and (a) does not cure the breach within ten (10) business days of written notice from the non-breaching party, or (b) does not cure the breach within twenty (20) business days after notice, following a ten-day extension for diligent work; or
- A representation or warranty made by a party proves false in any material respect; or
- A party becomes bankrupt.

Upon the occurrence of an event of default under a Master Purchase Agreement, the non-defaulting party may do any one or more of the following:

- Pursue rights and remedies as may be available in law and equity;
- Withhold any payments due in respect of the Master Purchase Agreement up to the extent of its damages;
- Terminate the Master Purchase Agreement, subject to the limitations of early termination (described in the following paragraph); and
- Suspend performance of its obligations with regards to transfer of SHRECs until such event of default is cured.

Each Utility agrees that it will not exercise any right to terminate or suspend the Master Purchase Agreement unless it has given the defaulting party (the Green Bank or its assignee) prior written notice of its intent and the defaulting party has not caused the defaulting condition to be cured within 15 days after the later of: (a) such Utility's notice, or (b) the expiration of the applicable periods of grace provided under the Master Purchase Agreement. If such default cannot be reasonably cured by the defaulting party within 15 days, the cure period will be extended for a reasonable period of time not to exceed 15 days (for an aggregate 30-day cure period).

Force Majeure Events. Under the Master Purchase Agreement, a "Force Majeure Event" means any event or circumstance which is beyond the control and without the fault or negligence of the party affected and which by the exercise of reasonable diligence the party affected was unable to prevent, provided that such events or circumstances shall be limited to a list of circumstances.

"Force Majeure Events" are defined to include, generally: (1) Political instability events such as riot, war, compulsory acquisition or acts of terrorism; (2) Ionizing events such as contact with nuclear waste or radiation; (3) Natural disasters such as earthquakes or fires; and (4) Strikes or industrial disputes.

"Force Majeure Events" are defined not to include any of the following events: (1) Curtailment arising from mechanical or equipment failure attributable to wear and tear; (2) Financial hardship, including events that merely increase cost to one of the parties; (3) the Green Bank's ability to sell SHRECs at a price greater than the SHREC Tranche Purchase Price that has been established; or (4) a Utility's ability to

purchase SHRECs at a price lower than the SHREC Tranche Purchase Price. In addition, a delay or inability to perform due to a party’s lack of preparation for a known risk or condition to satisfy its obligations, a party’s failure to timely obtain and maintain all necessary permits or approvals (excepting the regulatory approval necessary for entering into the Master Purchase Agreements) or qualifications, or a failure to satisfy contractual conditions or commitments, shall each not constitute a Force Majeure or be the basis for a claim of Force Majeure under the Master Purchase Agreements.

The implication of the Force Majeure definition in the Master Purchase Agreements is that it permits a party to be excused from or permitted a delay in performance of one or more of its obligations under the Master Purchase Agreements.

Governing Law. The Master Purchase Agreements are interpreted and governed by the laws of the State of Connecticut.

SHREC Tranche 4

SHREC Tranche 4, with a SHREC Tranche Delivery Term Start Date (as defined in the Master Purchase Agreements) of January 1, 2021, consisted of 6,957* SHREC Projects representing a total “nameplate” capacity of approximately 59.4 MW-DC and was executed by the Green Bank and the Utilities as of July 15, 2020. Taking into account an annual rate of degradation of 0.7 percent and a SHREC Tranche Purchase Price (as defined in the Master Purchase Agreement) of \$47/MWh, the Green Bank projects gross SHREC Receivables of \$34.4 million over the remaining 14-year term of SHREC Tranche 4†. The aggregation of these SHREC Projects in SHREC Tranche 4 was approved by PURA between March 4, 2020 and April 1, 2020 through Docket Nos. 19-11-39 and 20-01-45.

SHREC Tranche 4 has the following characteristics as set forth in the following tables as of March 1, 2021 (the “Statistical Cutoff Date”):

**Composition of SHREC Tranche 4
as of the Statistical Cutoff Date¹**

Number of PV Systems ²	6,929
Aggregate PV System Size (kW-DC)	59,121
Average PV System Size (kW-DC)	8.5
Range of PV System Size (kW-DC)	0.6 to 47.1
Average RSIP Incentive Approval Date	8/12/2018
Average Utility Interconnection Approval Date	12/12/2018
Average Panel Age - Months since RSIP Incentive Approval	31.0
Average Panel Age - Months since Utility Interconnection Approval	27.0
Third Party Owned	82%
Homeowner Owned	18%
Median FICO	770 to 789
Range of Non-Zero Credit Score	470 to 850
Eversource Energy Grid Connection	66%
United Illuminating Grid Connection	34%

¹ As of March 1, 2021.

² This number diverges from the total number of SHREC Projects initiated under the Master Purchase Agreements (6,957) due to 28 decommissioned, deactivated and cancelled SHREC Projects. Deactivated projects may possibly be reactivated in the future.

* This number diverges from the total number of SHREC Projects initiated under the Master Purchase Agreements (6,957) due to 28 decommissioned, deactivated and cancelled SHREC Projects. Deactivated projects may possibly be reactivated in the future.

† These figures are estimates of production only, and no guarantee of future performance is offered, granted, suggested or implied.

**Distribution of SHREC Tranche 4 by Owner
as of the Statistical Cutoff Date**

Owner	Number of PV Systems	Percentage of PV Systems	Nameplate Capacity (kW-DC)	Percentage of Nameplate Capacity
Sunnova	2,451	35.4%	20,543	34.7%
PosiGen	875	12.6%	6,024	10.2%
Sunrun	720	10.4%	5,844	9.9%
Vivint Solar	589	8.5%	5,143	8.7%
SunPower Capital	590	8.5%	5,576	9.4%
SolarCity	288	4.2%	2,752	4.7%
CT Solar Lease II	79	1.1%	683	1.2%
Other Owners (less than 1%)	64	0.9%	572	1.0%
Homeowner	1,273	18.4%	11,985	20.3%
Total	6,929	100.0%	59,121	100.0%

**Distribution of SHREC Tranche 4 by Utility Company
as of the Statistical Cutoff Date**

Utility Company	Number of PV Systems	Percentage of PV Systems	Nameplate Capacity (kW-DC)	Percentage of Nameplate Capacity
Eversource				
Energy	4,543	65.6%	40,403	68.3%
United				
Illuminating	2,386	34.4%	18,718	31.7%
Total	6,929	100.0%	59,121	100.0%

**Distribution of SHREC Tranche 4 by Range of PV System Size (kW-DC)
as of the Statistical Cutoff Date**

Range of PV System Size (kW-DC)	Number of PV Systems	Percentage of PV Systems	Nameplate Capacity (kW-DC)	Percentage of Nameplate Capacity
0.001-2.000	4	0.1%	4	0.01%
2.001-4.000	394	5.7%	1,279	2.2%
4.001-6.000	1,384	20.0%	7,041	11.9%
6.001-8.000	1,792	25.9%	12,536	21.2%
8.001-10.000	1,457	21.0%	13,107	22.2%
10.001-12.000	904	13.0%	9,842	16.6%
12.001-14.000	432	6.2%	5,606	9.5%
14.001-16.000	232	3.3%	3,454	5.8%
16.001-18.000	151	2.2%	2,554	4.3%
18.001-20.000	82	1.2%	1,565	2.6%
>20.000	97	1.4%	2,133	3.6%
Total	6,929	100.0%	59,121	100.0%

**Distribution of SHREC Tranche 4 by Host Customer County
as of the Statistical Cutoff Date**

Host Customer County	Number of PV Systems	Percentage of PV Systems	Nameplate Capacity (kW-DC)	Percentage of Nameplate Capacity
New Haven County	2,332	33.7%	19,643	33.2%
Hartford County	1,524	22.0%	12,375	20.9%
Fairfield County	1,293	18.7%	10,913	18.5%
New London County	660	9.5%	5,741	9.7%
Middlesex County	346	5.0%	3,155	5.3%
Litchfield County	333	4.8%	3,175	5.4%
Windham County	240	3.5%	2,207	3.7%
Tolland County	201	2.9%	1,912	3.2%
Total	6,929	100.0%	59,121	100.0%

**Distribution of SHREC Tranche 4 by Module Manufacturer
as of the Statistical Cutoff Date**

Module Manufacturer	Number of PV Systems	Percentage of PV Systems	Nameplate Capacity (kW-DC)	Percentage of Nameplate Capacity
Hanwha Q-Cells	2,889	41.7%	24,218	41.0%
Silfab	852	12.3%	6,000	10.1%
SunPower	821	11.8%	8,031	13.6%
LG Electronics Solar Cell Division	774	11.2%	6,971	11.8%
Trina Solar	429	6.2%	3,862	6.5%
Jinko Solar	270	3.9%	2,318	3.9%
REC Solar	233	3.4%	1,838	3.1%
Canadian Solar	231	3.3%	2,079	3.5%
Other	430	6.2%	3,804	6.4%
Total	6,929	100.0%	59,121	100.0%

The Green Bank uses Clean Power Research’s (“CPR”) SolarAnywhere FleetView to derive energy forecasts. The forecasts are derived from the following information for each installed system:

- Location;
- Number of arrays, inverters per array;
- PV module manufacturer, model, quantity, and cost;
- Inverter manufacturer, model, quantity, and cost;
- Fixed tilt or tracking array type;

- Azimuth and tilt for each array; and
- Solar obstruction (shading) angles or monthly (solar access) percentages for each array.

CPR SolarAnywhere FleetView maintains a database of typical meteorological year (“TMY”) 3 and satellite irradiation data. The TMY data sets hold hourly values of solar radiation and meteorological elements for a 1-year period. Their intended use is for computer simulations of solar energy conversion systems and building systems to facilitate performance comparisons of different system types, configurations, and locations in the United States and its territories. Using this information, the Green Bank can develop a solar radiation forecast for each system location.

The Green Bank’s annual energy generation estimates are adjusted, with certain exceptions, using a fixed 10% derate factor (the derate factor for soiling accounts for dirt, snow, or other foreign matter on the surface of the PV module that reduces the amount of solar radiation reaching the solar cells of the PV module) and a 0.5% assumed annual system degradation rate.

The energy forecast for SHREC Tranche 4 was provided to DNV GL, independent engineers, to confirm the accuracy of the Green Bank’s current and future energy production estimates. The Green Bank provided DNV GL with a dataset with detailed system information and monthly energy generation forecasts for 6,957 systems with Approval to Energize dates (as defined in the Transaction Confirmations) between February 13, 2015 and December 15, 2019.

DNV GL refined and analyzed the Green Bank’s operational data and assessed all PV systems using available historical data to gain insight on the operational performance of SHREC Tranche 4. After making any appropriate adjustments, DNV GL developed a revised forecast of the annual electricity production for SHREC Tranche 4 at various probabilities of exceedance (e.g., P50, P90, P99, where P90 represents an electricity production forecast that will be matched or exceeded with 90% probability). These annual forecasts are multiplied by the \$47 price per SHREC to calculate projected annual SHREC Receivables. The Green Bank then applied seasonality assumptions derived by CPR SolarAnywhere FleetView (projected annual production for a SHREC Project is assumed to be generated as follows: 19.08% in the first quarter; 33.80% in the second quarter; 32.64% in the third quarter; and 14.48% in the fourth quarter).

The following table provides DNV GL’s annual production (MWh) forecasts for various probabilities of exceedance for 1-year periods, with Year 1 representing January 1, 2021 to December 31, 2035. The relative production forecasts shown below will change if the final SHREC Tranche 4 composition differs materially from the SHREC Projects analyzed by DNV GL.

Production Forecasts (MWh) for SHREC Tranche 4 in MWh, 1-Year Period

Year	P50	P90	P99
1	58,550	56,206	54,294
2	58,136	55,772	53,814
3	57,716	55,294	53,202
4	57,285	54,768	52,467
5	56,833	54,191	51,622
6	56,317	53,525	50,647
7	55,802	52,838	49,619
8	55,200	52,049	48,473
9	54,517	51,170	47,229
10	53,902	50,344	46,024

Production Forecasts (MWh) for SHREC Tranche 4 in MWh, 1-Year Period

Year	P50	P90	P99
11	53,785	49,972	45,224
12	53,657	49,578	44,391
13	53,438	49,091	43,465
14	53,191	48,569	42,500
15	52,770	47,882	41,385

Using the annual MWh production forecasts provided by DNV GL, adjusting the SHREC Receivables for annual periods ending on the principal payment dates (November 15), making the seasonality adjustments described above, assuming that only 93.4% of the SHREC Project production within SHREC Tranche 4 is available at any one time and multiply the result MWh production forecasts by the \$47/MWh pursuant price under the Master Purchase Agreements, the following table provides the estimated SHREC Receivables (after the payment of Trustee fees, charges and expenses) available to pay debt service on the Series 2021 Bonds and the related debt service coverage ratios for each of the P50, P90 and P99 production probabilities. Although there will be not be enough SHREC Receivables available to pay debt service on the Series 2021 Bonds in the calendar year 2035, it is anticipated that the SHREC Receivables and the amounts on deposit in the Special Capital Reserve Fund will be sufficient to make such payments.

Debt Service Coverage Table

	Expected Net SHREC Receivables (P50)*	Expected Net SHREC Receivables (P90)	Expected Net SHREC Receivables (P99)	Projected Annual Debt Service	Expected P50 Debt Service Coverage	Expected P90 Debt Service Coverage	Expected P99 Debt Service Coverage
11/15/2021	\$1,742,278	\$1,687,863	\$1,643,500	\$1,467,046	1.19x	1.15x	1.12x
11/15/2022	2,560,604	2,457,239	2,372,268	2,136,128	1.20x	1.15x	1.11x
11/15/2023	2,542,299	2,437,167	2,348,121	2,118,816	1.20x	1.15x	1.11x
11/15/2024	2,523,611	2,415,083	2,318,401	2,099,243	1.20x	1.15x	1.10x
11/15/2025	2,504,206	2,390,817	2,283,585	2,076,437	1.21x	1.15x	1.10x
11/15/2026	2,482,887	2,363,423	2,243,468	2,055,054	1.21x	1.15x	1.09x
11/15/2027	2,460,261	2,333,687	2,199,430	2,025,525	1.21x	1.15x	1.09x
11/15/2028	2,435,633	2,301,159	2,151,569	2,000,641	1.22x	1.15x	1.08x
11/15/2029	2,407,312	2,264,438	2,098,984	1,966,679	1.22x	1.15x	1.07x
11/15/2030	2,378,910	2,227,091	2,045,291	1,933,883	1.23x	1.15x	1.06x
11/15/2031	2,363,478	2,201,380	2,001,803	1,912,699	1.24x	1.15x	1.05x
11/15/2032	2,358,081	2,184,540	1,965,919	1,899,193	1.24x	1.15x	1.04x
11/15/2033	2,350,352	2,165,075	1,927,182	1,878,153	1.25x	1.15x	1.03x
11/15/2034	2,340,091	2,142,882	1,885,612	1,860,898	1.26x	1.15x	1.01x
11/15/2035	1,100,285**	1,004,687**	879,129**	871,755	1.26x	1.15x	1.01x

* Expected Net SHREC Receivables based on P50 production. P-measures are a statistical estimate of how often, given variances in weather and system performance, solar projects will exceed that value. P50 means that for each year, 50% of the time generation is expected to be above the generation forecast and 50% of the time generation is expected to be below the generation forecast for such year; Expected Net SHREC Receivables are net of Trustee fees, charges and expenses.

** Represents the reserve fund release net of trustee fees, charges and expenses.

Pursuant to the Indenture, the Green Bank is required to use its best efforts to direct all payments on the SHREC Receivables to the Trustee for deposit into the Funds and Accounts under the Indenture, and if such payments are misdirected or erroneously deposited into another Green Bank fund or account, the

Green Bank is required to promptly transfer the applicable amount to the Trustee for deposit under the Indenture.

The Revenue Fund will be established to hold funds received from the Utilities as well as other Revenues (the “Revenue Fund”). Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) and other investment earnings (but not profits or losses) on any moneys or investments in the Funds and Accounts, other than the Special Capital Reserve Fund, shall be paid into the 2021 SHREC Economic Energy and Security Fund as and when received. Interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investment) and other investment earnings (but not profits or losses) on any moneys or investments in the Special Capital Reserve Fund shall be paid into the Debt Service Fund.

After all required payments are made under the Indenture, any excess Revenues are transferred back to the Green Bank and available for general use.

USE OF PROCEEDS

Sources and Uses

The proceeds of the Series 2021 Bonds are being used to: (a) refinance expenditures of the Green Bank related to the RSIP, (b) fund a Special Capital Reserve Fund and (c) pay the costs of issuing the Series 2021 Bonds, including the Underwriters’ discount. The following are the estimated sources and uses of proceeds of the Series 2021 Bonds:

Estimated Sources:

Proceeds of the Series 2021 Bonds.....	\$ _____
Total Sources.....	\$ _____

Estimated Uses:

Refinance expenditures* of the Green Bank related to the RSIP.....	\$ _____
Deposit to the Special Capital Reserve Fund	_____
Pay the costs of issuing the Series 2021 Bonds.....	_____
Total Uses.....	\$ _____

Climate Bond Certified

Working to advance its mission to “confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy,” The Green Bank envisions a world powered by the renewable energy of community. With this vision in mind, the SHREC Projects are designed to support renewable energy production free from harmful emissions through solar energy production. See the caption “THE TRUST ESTATE” herein for more information on the SHREC Projects.

* [[Discuss whether to add description on this use of proceeds]]

The information set forth below concerning (i) the Climate Bonds Initiative (“CBI”) and the process for obtaining certification from CBI, and (ii) Kestrel Verifiers (“Kestrel”) in its role as a verifier with respect to the certification of the Series 2021 Bonds as Climate Bond Certified, all as more fully described below, has been extracted from materials provided by CBI and Kestrel. Additional information relating to CBI and the certification process can be found at www.climatebonds.net. The CBI website is included for reference only and the information contained therein is not incorporated by reference in this Official Statement.

In connection with the Series 2021 Bonds and the SHREC Projects, the Green Bank applied to the CBI for designation of the Series 2021 Bonds as “Climate Bond Certified.” CBI is an independent not-for-profit organization that works solely on mobilizing the bond market for climate change solutions. CBI has established a certification program that provides criteria for eligible projects to be considered a Certified Climate Bond. Rigorous scientific criteria ensure that financed activities are consistent with the 2 degrees Celsius warming limit established in the 2016 Paris Agreement, which exists within the United Nations Framework Convention on Climate Change, to address greenhouse-gas-emissions mitigation, adaptation, and finance. The CBI certification program is used globally by bond issuers, governments, investors and the financial markets to prioritize investments which genuinely contribute to addressing climate change.

The CBI standards use credible, science-based, widely supported guidelines about what should and should not be considered a qualifying climate-aligned investment to assist investors in making informed decisions about the environmental credentials of a bond. In order to receive the CBI certification, the Green Bank engaged Kestrel, a third-party CBI approved verifier, to provide verification to the CBI Certification Board that the Green Bank’s SHREC Projects meets the CBI standards and relevant sector criteria. Kestrel reviewed and provided an opinion on the Green Bank’s Programmatic Green Bond Framework and verification to CBI on the Solar Home Renewable Energy Credits (SHREC) Collateralized Notes, Series 2019-1 Class A and B, which was the first bond issued in the program, which CBI certified as Climate Bonds on March 28, 2019. Kestrel reviewed and provided an opinion on the Green Bank’s Programmatic Green Bond Framework and verification to CBI on the Series 2020 Bonds, which CBI certified as Climate Bonds in July 2020. The Green Bank is designating the Series 2021 Bonds as “Climate Bond Certified” using the programmatic certification for its Programmatic Green Bond Framework and is submitting paperwork for that certification to CBI. Kestrel will also provide a post-issuance report to CBI as to whether the proceeds of the Series 2021 Bonds have been allocated properly.

The terms “Climate Bond Certified” and “Green Bonds” are solely for identification purposes and are not intended to provide or imply that the owners of the Series 2021 Bonds are entitled to any security other than that described under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS” herein.

The certification of the Series 2021 Bonds as Climate Bonds by the CBI is based solely on the Climate Bond Standard V3.0 and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Series 2021 Bonds or the SHREC Projects, including but not limited to this Official Statement, the transaction documents, the Green Bank or the management of the Green Bank

The certification of the Series 2021 Bonds as Climate Bonds by the CBI was addressed solely to the Green Bank’s Board of Directors and is not a recommendation to any person to purchase, hold or sell the Series 2021 Bonds and such certification does not address the market price or suitability of the Series 2021 Bonds for a particular investor. The certification also does not address the merits of the decision by the Green Bank or any third party to participate in any nominated project and does not express and should not be deemed to be an expression of an opinion as to the Green Bank or any aspect of the SHREC Projects (including but not limited to the financial viability of the SHREC Projects) other than with respect to conformance with CBI’s standards for Certified Climate Bonds.

In issuing or monitoring, as applicable, the certification, CBI and Kestrel have assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to CBI and Kestrel. CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any nominated project or the Green Bank.

In addition, CBI and Kestrel do not assume any obligation to conduct (and have not conducted) any physical inspection of any nominated project. The certification may only be used with the Series 2021 Bonds and may not be used for any other purpose without CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Series 2021 Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

Approved Verifier for Third Party Verification of Programmatic Climate Bond

The Green Bank has engaged Kestrel to provide a Second Party Opinion on conformance of the Green Bank's Programmatic Green Bond Framework with the International Capital Market Association Green Bond Principles and the Climate Bond Standard V3.0. In accordance with Programmatic Certification procedures established in the Climate Bonds Standard, Kestrel verified the first bond in the program, Solar Home Renewable Energy Credits (SHREC) Collateralized Notes, Series 2019-1 Class A and B on March 28, 2019. Following the Climate Bonds Programmatic Certification procedures, Connecticut Green Bank is approved to issue Certified Climate Bonds in the Solar Sector. Projects to be financed with the proceeds of the Series 2021 Bonds satisfy the Climate Bond Standard V3.0 and the Solar Sector Criteria. Accredited as an "Approved Verifier" by the Climate Bonds Initiative, Kestrel is qualified to evaluate bonds against the Climate Bonds Initiative Standards and Criteria in all sectors worldwide. Kestrel's Second Party Opinion on the Programmatic Green Bond Framework can be found in "APPENDIX I-E—CLIMATE BOND VERIFIER'S REPORT" hereto.

"Green Bond" Designation

The Green Bank is designating the Series 2021 Bonds as "Green Bonds" (also known as "Climate Bonds"). The purpose of designating the Series 2021 Bonds as "Green Bonds" is to allow investors to invest directly in bonds that finance environmentally beneficial project ("Green Projects"). The particular improvements that the Green Bank has defined as "Green Projects" in connection with the Series 2021 Bonds are the SHREC Projects, which provide solar energy production. The term "Green Bonds" and "Climate Bonds" are neither defined in, nor related to, provisions in the Indenture. Owners of the Series 2021 Bonds do not have any security other than as provided in the Indenture nor do such owners of the Series 2021 Bonds assume any special project risk related on any of the SHREC Projects. The Green Bank will undertake reasonable efforts to ensure that any actions taken with respect to the Series 2021 Bonds will not result in a revision or withdrawal of the CBI certification described under the caption "Climate Bond Certified" above; however, there can be no guarantee that any such action or a further revision to the CBI's criteria for certifying bonds will not result in a withdrawal or revision of the CBI's certification.

United Nations Sustainable Development Goals

By reference to the International Capital Markets Association’s “Green and Social Bonds: A High Level Mapping to the Sustainable Development Goals” (June 2019), the Green Bank has determined that the Green Bank’s “Green Bonds” designation reflects the use of the proceeds of the Series 2021 Bonds in a manner that is consistent with the United Nations Sustainable Development Goals (“UNSDG”). The efforts of the Green Bank to increase investment in and deployment of clean energy projects – which result in increased benefits to Connecticut and all of society – can be looked at through the lens of its Green Bonds Framework, and thereby through the following UNSDG as well.

Goals 1 & 10. No Poverty and Reduced Inequalities: SHREC Tranche 4 has supported over \$58.4 million of investment in houses where the area median income is 80% or less, and over \$60.6 million in distressed communities across Connecticut.

Goal 3. Good Health and Well-Being: By reducing air pollution in terms of CO₂, NO_x, SO₂, and other particulates, there is a contribution to public health. The lifetime benefits to public health from SHREC Tranche 4 are estimated to be between \$32.7 million and \$73.9 million.

Goal 7. Affordable Clean Energy: By providing incentives that bring down the cost of solar systems, the Residential Solar Investment Program is helping to ensure access to affordable, renewable, sustainable and modern energy for all. The lifetime clean energy generation of SHREC Tranche 4 is expected to be nearly 1.6 million MWh.

Goals 8 & 9. Decent Work and Economic Growth, Industry, Innovation and Infrastructure: SHREC Tranche 4 is estimated to have created 901 direct job-years and 1,221 indirect and induced job-years.

Goal 11. Sustainable Cities and Communities: SHREC Tranche 4 has resulted in over \$217.4 million of investment in 165 of 169 of Connecticut’s cities and towns – an average of 42 projects and over \$1.3 million of investment per town.

DESCRIPTION OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. For the full terms of the Indenture, see “APPENDIX I-A—FORM OF THE INDENTURE” hereto. The following brief summary, however, is to be considered a full statement of the terms of the Indenture and, accordingly, is qualified by reference thereto and are subject to the full text thereof. Capitalized terms not otherwise previously defined in this Official Statement or defined below have the meaning set forth in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

Funds

Each of the following Funds is established under and governed by the terms of the Indenture:

- (a) Revenue Fund;
- (b) Debt Service Fund;
 - (i) Interest Account, and
 - (ii) Principal Account;
- (a) Cost of Issuance Fund;

- (b) Special Capital Reserve Fund;
- (c) Redemption Fund; and
- (d) 2021 SHREC Economic and Energy Security Fund.

In addition to the Accounts described above, the Trustee shall, at the written request of Green Bank, establish such additional Funds or, within any Fund held by the Trustee, such Accounts as shall be designated in the written instructions of an Authorized Representative of Green Bank and shall in like manner establish within any Account such subaccounts for the purposes of such Accounts as shall be so designated.

The Trustee is required to deposit into the Revenue Fund, as and when such amounts are received, (i) all Revenues, (ii) all amounts delivered by or at the direction of the Green Bank to the Trustee for deposit therein, and (iii) any other amounts required to be deposited therein pursuant to the Indenture.

Application of Revenues held in the Revenue Fund

The Trustee is required to use and withdraw amounts in the Revenue Fund on the second Business Day immediately preceding the first day of each calendar month and apply such amounts as follows:

FIRST: to the Trustee's unpaid fees, charges and expenses;

SECOND: to the Interest Account in the Debt Service Fund, the amount necessary to make the payment of the next succeeding Interest Payment, less any amounts in the Interest Account at each date of deposit;

THIRD: to the Principal Account in the Debt Service Fund, the amount necessary to make the next succeeding Principal Payment, less any amounts in the Principal Account at each date of deposit;

FOURTH: to the Special Capital Reserve Fund, the amount, if any, necessary to make the total on deposit equal the Special Capital Reserve Fund Requirement;

FIFTH: to the Redemption Fund, the amount, if any, required pursuant to the Indenture; and

SIXTH: to the 2021 SHREC Economic Energy and Security Fund, the balance.

Debt Service Fund

The Debt Service Fund is established to pay the Principal Payments and Interest Payments on the Series 2021 Bonds. See the caption "Funds and Accounts—*Debt Service Fund*" in "APPENDIX I-A—FORM OF THE INDENTURE" hereto.

The Trustee is required to pay from the moneys or deposits in the respective Accounts in the Debt Service Fund (i) on each Interest Payment Date, the amounts required for the payment of the Interest Payment due on such date, (ii) on each Principal Payment Date, the amounts required for the payment of the Principal Payment (including any Sinking Fund Installments) due on such date, and (iii) on any redemption date or date of purchase, the amounts required for the payment of accrued interest on the Series 2021 Bonds to be redeemed or purchased on such date unless the payment of such accrued interest

shall be otherwise provided. Thirty (30) days prior to each Interest Payment Date and Principal Payment Date, the Trustee shall determine whether the moneys or deposits in the respective Accounts within the Debt Service Fund are sufficient to make the next succeeding Interest Payment and Principal Payment. If such moneys or deposits are not sufficient to make such payments, the Trustee shall, no later than the next Business Day, provide a notice of such insufficiency. The Green Bank will thereafter pay to the Trustee the Project Support Debt Service Amount as provided in the Project Support Commitment and Undertaking. The Project Support Commitment and Undertaking is solely for the benefit of the State of Connecticut and, other than amounts pledged pursuant to the Indenture, there are no other moneys or assets of the Green Bank pledged to the repayment of the Series 2021 Bonds or to the making of any Project Support Debt Service Amounts, and Owners of the Series 2021 Bonds should not rely upon the Green Bank to fund any deficiency in any Interest Payment or Principal Payment.

The amounts accumulated in the Principal Account of the Debt Service Fund for each Sinking Fund Installment will, if so directed in writing by an Authorized Representative, be applied (together with amounts with respect to interest on the Term Series 2021 Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Installment to the purchase of the Term Series 2021 Bonds and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable for such Term Series 2021 Bonds when such Term Series 2021 Bonds are redeemable by application of such Sinking Fund Installment, plus unpaid interest accrued to the date of purchase, such purchases to be made by the Trustee as directed in writing by an Authorized Representative.

Upon the purchase of any Term Series 2021 Bond described in the preceding paragraph, an amount equal to the principal amount of the Term Series 2021 Bond so purchased or redeemed shall be credited toward the next Sinking Fund Installment thereafter to become due and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Installment shall be credited against future Sinking Fund Installments in direct chronological order.

In connection with each Sinking Fund Installment, the Trustee is required to provide notice of redemption to the Bondholders of the Term Series 2021 Bonds for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the principal amount specified for such Sinking Fund Installment of the Term Series 2021 Bonds. The Trustee shall so call such Term Series 2021 Bonds for redemption whether or not it then has moneys in the Debt Service Fund sufficient to pay the applicable Redemption Price thereof on the redemption date.

Special Capital Reserve Fund

The Special Capital Reserve Fund is established to secure the payment of the Principal Payments and Interest Payments on the Series 2021 Bonds. See the caption “USE OF PROCEEDS—Sources and Uses” herein and the caption “Funds and Accounts—*Special Capital Reserve Fund*” in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

The Special Capital Reserve Fund will initially be funded in an amount equal to \$_____ from the proceeds of the Series 2021 Bonds (which amount is equal to the initial Special Capital Reserve Fund Requirement). Any additional amounts paid by the Green Bank to the Trustee shall, as provided by the Green Bank, be deposited by the Trustee into and credited to the Interest Account in the Debt Service Fund until such amount equals the amount required to pay the Interest Payment due on the next succeeding Interest Payment Date, then to the Principal Account in the Debt Service Fund until such amount equals the amount required to pay the Principal Payment due on the next succeeding Principal Payment Date, then to the Special Capital Reserve Fund to satisfy the Special Capital Reserve Fund Requirement; and any balance not so applied shall be transferred by the Trustee to the 2021 SHREC Economic Energy and Security Fund.

If at any time any Principal Payment, including any Sinking Fund Installment, or any Interest Payment due thereon, or any Redemption Price of Bonds has become due and payable and payment thereof in full has not been made or provided for, the Trustee shall (i) forthwith withdraw from the Special Capital Reserve Fund an amount which together with other amounts available for such payment shall be sufficient to provide for such payment in full and apply the amount so withdrawn to such payment, and (ii) no later than the next Business Day after such withdrawal, provide a Notice to the Green Bank that the Green Bank immediately pay to the Trustee any and all amounts available to the Green Bank necessary to restore the Special Capital Reserve Fund to the amount of the Special Capital Reserve Fund Requirement no later than November 30 of any calendar year after such Notice is given. Other than amounts pledged pursuant to the Indenture, there are no other moneys or assets of the Green Bank pledged to the repayment of the Series 2021 Bonds, and Owners of the Series 2021 Bonds should not rely upon the Green Bank to fund any deficiency in the Special Capital Reserve Fund Requirement.

In the case of any purchase, redemption in whole or in part, or payment of principal at maturity, of any Series 2021 Bonds, the Green Bank may, as provided in a Certificate of an Authorized Representative, direct the Trustee to apply moneys in the Special Capital Reserve Fund to the payment of the principal or Redemption Price of and interest on the Series 2021 Bonds being paid or redeemed up to the amount by which such amounts in the Special Capital Reserve Fund exceed the Special Capital Reserve Fund Requirement after giving effect to such purchase, redemption or payment.

On December 1 of each year if:

(1) the amount in the Special Capital Reserve Fund exceeds the Special Capital Reserve Fund Requirement, and

(2) all withdrawals from the Special Capital Reserve Fund provided for in two preceding paragraphs have been made, the Trustee will withdraw the excess from the Special Capital Reserve Fund and deposit the amount so withdrawn into the 2021 SHREC Economic Energy and Security Fund.

The Green Bank shall pay to the Trustee upon receipt thereof any moneys allotted and paid to the Green Bank by the State pursuant to the Act for the purpose of restoring the Special Capital Reserve Fund to the amount of the Special Capital Reserve Fund Requirement. See the captions “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—The Special Capital Reserve Fund” and “—Covenants as to Special Capital Reserve Fund” herein.

Cost of Issuance Fund

The Cost of Issuance Fund is established to pay the costs of issuing the Series 2021 Bonds. See the caption “USE OF PROCEEDS—Sources and Uses” herein and the caption “Funds and Accounts—Cost of Issuance Fund” in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

Moneys on deposit in the Costs of Issuance Fund shall be applied to pay the persons entitled thereto the Costs of Issuance relating to the issuance of the Series 2021 Bonds. Any moneys remaining on hand in the Costs of Issuance Fund upon the earlier of (i) payment of all Costs of Issuance or (ii) one hundred twenty (120) days after the issuance of the Series 2021 Bonds, shall be transferred by the Trustee to the Revenue Fund.

Redemption Fund

The Redemption Fund is established to pay the Redemption Price on the Series 2021 Bonds. See the caption “Funds and Accounts—*Redemption Fund*” in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

There shall be deposited into the Redemption Fund amounts required to be deposited therein pursuant to paragraph “FIFTH” described under the caption “Application of Revenues held in the Revenue Fund” above for the redemption of Series 2021 Bonds. Amounts in the Redemption Fund may be applied as directed by the Green Bank to the purchase of Series 2021 Bonds at prices not exceeding the Redemption Price thereof applicable on the next redemption date plus accrued interest to such next redemption date (such redemption date shall be the earliest date upon which Series 2021 Bonds are subject to redemption from such amounts) or to the redemption of Bonds as described under the caption of “THE SERIES 2021 BONDS—Redemption” herein.

2021 SHREC Economic and Energy Security Fund

The 2021 SHREC Economic and Energy Security Fund is established to collect Revenues not otherwise required to be deposited to the other Funds and Accounts established pursuant to the Indenture. See the caption “Funds and Accounts—*2021 SHREC Economic and Energy Security Fund*” in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

The Trustee shall, no later than the second Business Day of each calendar month, transfer moneys credited to the 2021 SHREC Economic and Energy Security Fund to the Green Bank.

No Additional Indebtedness or Liens

Green Bank shall not issue any bonds, notes or other evidences of indebtedness, other than the Series 2021 Bonds, secured by a pledge of or other lien or charge on the Revenues and shall not create or cause to be created any lien or charge on such Revenues or on any amounts held by the Trustee, under the Indenture; but the Indenture shall not prevent Green Bank from issuing notes payable from the proceeds of the Series 2021 Bonds or bonds or notes or other Bonds for the corporate purposes of Green Bank payable out of, or secured by a pledge of, Revenues to be derived on and after such date as the pledge of the Revenues provided in the Indenture shall be discharged and satisfied as provided therein.

Consents to Amendment of the Indenture

Green Bank agrees that it will not amend the Indenture in any way that impairs the funding to and payments from the Funds and Accounts described under the caption “Debt Service Fund” above without the prior written consent of the Secretary of the Office of Policy and Management and the State Treasurer, unless all of the Series 2021 Bonds, together with the interest thereon, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged.

INVESTMENT CONSIDERATIONS

The following investment considerations describe certain risk factors of an investment in the Series 2021 Bonds. Additional investment considerations relating to an investment in the Series 2021 Bonds are described throughout this Official Statement, whether or not specifically designated as investment considerations. Investors should consider such investment considerations in deciding whether to purchase any of the Series 2021 Bonds. There can be no assurance that other investment considerations will not become material in the future. In the event of a shortfall of Revenues, material delays in payments of

principal or interest, or losses, on the Series 2021 Bonds could result and could materially reduce the value of the Series 2021 Bonds. These and other factors could result in a loss of marketability, or of market value, of the Series 2021 Bonds even if no such payment delay or loss occurs.

Reliance on State of Connecticut Rating

The Series 2021 Bonds are supported by the State of Connecticut through a special capital reserve fund (see the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—The Special Capital Reserve Fund” herein) and the Green Bank is advised by the rating agency that its State of Connecticut supported revenue bonds, including the Series 2021 Bonds, are rated based upon the creditworthiness of the State of Connecticut. See Part II of this Official Statement and the appendices thereto for a discussion of the State of Connecticut. To the extent that the Green Bank is unable to pay the interest on and principal of the Series 2021 Bonds from the SHREC Receivables, owners of the Series 2021 Bonds will be relying upon the State of Connecticut to fund the Special Capital Reserve Fund. In addition, due to the 15 year limitation on payments required pursuant to the Master Purchase Agreements, there will be not be enough SHREC Receivables available to make the interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035, which will be paid from amounts on deposit in the Special Capital Reserve Fund. See the caption “The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements” below.

General Economic Conditions.

[[GREEN BANK TO REVIEW AND REVISE—CONSIDER REVISING TO FOCUS ON HOW ECONOMIC RECESSION COULD REDUCE DEMAND FOR, OR CAPACITY TO PAY FOR, SOLAR EQUIPMENT BY RESIDENTIAL OWNERS, THEREBY REDUCING REVENUES]]

Worsening economic conditions within the State of Connecticut could have a negative impact on State of Connecticut’s ability to cure a deficiency in the Special Capital Reserve Fund maintained to meet payments of debt service on Series 2021 Bonds. See the caption “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—The Special Capital Reserve Fund” herein. The State of Connecticut’s financial results could be harmed by a national or localized outbreak of a highly contagious or epidemic disease. If an outbreak of an infectious disease such as, but not limited to, the COVID-19 disease, Zika virus or Ebola virus were to occur and continue in the State of Connecticut, its financial results could be adversely affected. The effect of these factors, including the effect on the timing and amount of available funds to cure a deficiency in the Special Capital Reserve Fund, is impossible to predict.

The ability of the Utilities’ customers who are generating SHRECs to keep systems operational may be affected by a variety of social and economic factors. Economic factors include interest rates, unemployment levels, upward adjustments in monthly mortgage payments, utility rate structures and the rate of inflation and consumer perceptions of economic conditions generally. Economic conditions may also be affected by localized natural disasters. The Green Bank is unable to determine and has no basis to predict to what extent social or economic factors will affect the Trust Estate and the Green Bank’s ability to receive SHREC Receivables.

COVID-19 (Coronavirus Disease 2019)

[[TO BE FINALIZED CLOSER TO POSTING]]

On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus (“COVID-19” and

the “COVID-19 Pandemic”). The COVID-19 Pandemic has affected travel, commerce and financial markets globally, and it widely expected to affect economic growth worldwide. On March 13, the President of the United States declared a national emergency beginning March 1, 2020. On March 10, 2020, Governor Lamont declared a public health emergency due to the spread of COVID-19 throughout the State. In addition, on March 28, 2020, President Trump approved Governor Lamont’s request for a disaster declaration for the State. Under the declaration, federal funding was made available to state, tribal and eligible local governments and certain private nonprofit organizations for emergency protective measures, including direct federal assistance, for all areas of Connecticut impacted by COVID-19. The State has a dedicated website providing up-to-date information concerning the State’s actions in response to COVID-19: ct.gov/coronavirus.

The Federal CARES Act. The United States Congress has enacted several COVID-19 Pandemic-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the “CARES Acts”), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. The State received [\$1.382] billion to cover statewide costs associated with the outbreak of COVID-19. These resources are intended to be broadly available and flexible to respond to direct and indirect costs associated with addressing the COVID-19 Pandemic and are not counted towards revenues in the State’s General Fund and cannot be used to offset budgetary deficits caused by a reduction in revenue. The State is unable to determine whether or not such funds will be sufficient to cover any such costs. Consistent with the State’s practice in using federal grant funds, expenditures are not authorized through the State’s General Fund. Funds not spend by December 31, 2020 were to be returned to the federal government. [[Were any funds returned to the federal government?]]

Potential Effects of the COVID-19 Pandemic Are Uncertain. The COVID-19 Pandemic has not had a significant operational impact on the Green Bank. The Green Bank operates out of two offices in the State (Stamford and Rocky Hill) with a total of 36 full-time employees. The Green Bank has previously established technology to facilitate access to systems and data by personnel from anywhere in the world at any point in time. The transition to a fully remote work environment took place on March 13, 2020 and was successfully implemented by taking advantage of these existing systems. The Green Bank is now working on transitioning back to on-site access in accordance with the Governor’s guidelines, and expects to have a plan in place by June 20, 2020. [[Green Bank to review/update as needed]]

The administration of the Green Bank’s RSIP and SHREC program has continued uninterrupted. The Green Bank maintains close contact with PV system owners and monitors their fleet through an on-line platform. Remote administration and operation has had no impact on fleet performance, systems, or SHREC creation and delivery.

The full impact of the COVID-19 Pandemic, and of directly and indirectly related developments, on the Green Bank’s finances and operations, on the performance of the SHRECs constituting security for the Series 2021 Bonds, and on the security, market value and liquidity of Series 2021 Bonds cannot be predicted at this time. The Green Bank is monitoring and assessing the economic and legal impact of the COVID-19 Pandemic and of governmental responses thereto, including orders, laws, regulations and mandates adopted by the State or the federal government, on its operations and financial position.

State of Connecticut. For a description of the effects of COVID-19 on the State of Connecticut, see the caption “COVID-19 and Other Matter” in Part II of this Official Statement.

The Capacities of the SHREC Projects in the Portfolio are Estimates and Averages Only, Based on Assumptions, and Production May Not Meet These Estimates

The Green Bank has relied upon certain assumptions of the average capacity across the SHREC Tranche 4 portfolio in estimating what the SHREC Projects can be expected to generate in MWh of electricity.

The Green Bank has also relied upon estimates and assumptions concerning the annual rate of degradation over the 15-year term of SHREC Tranche 4. These assumptions and estimates may not accurately predict the actual MWh of electricity the SHREC Projects actually produce and that the Utilities are required to purchase under the Master Purchase Agreements. Under the Master Purchase Agreements, the Utilities are required to pay for only the SHRECs that are delivered by the Green Bank in the preceding month to the respective Utility's NEPOOL GIS account. Any decrease in the anticipated amount of such SHRECs generated by the SHREC Projects within SHREC Tranche 4 would result in reduced cash flow from the Utilities to the Green Bank. This would impair the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds from the SHREC Receivables. These estimates of potential SHREC Project capacity are estimates of production only, and no guarantee of ultimate performance is offered, granted, suggested or implied. See the caption "THE TRUST ESTATE—SHREC Tranche 4" herein.

Impact of Natural Disasters, Weather Events, Man-Made Disasters

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, blizzards, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect the functioning of any one or more of the SHREC Projects, the NEPOOL GIS, the Utilities' ability to make the requisite payments under the Master Purchase Agreements, and the Green Bank's ability to pay the principal and interest on the Series 2021 Bonds from the SHREC Receivables.

The Expected Source of the Repayment is the Potential Stream of Payments Made Under the Master Purchase Agreements

The periodic payments of principal and interest due on the Series 2021 Bonds initially rely on the payments made under the Master Purchase Agreements by the Utilities to the Green Bank in respect of SHRECs transferred to the Utilities from the Green Bank via the NEPOOL GIS. Under the Master Purchase Agreements, the Utilities are required to deliver payment for the SHRECs with respect to any SHREC Tranches exclusively to the Green Bank, and promise that the Utilities shall not sell, divert, grant, transfer or assign any such payment for SHRECs to any person other than the Green Bank during and following the relevant SHREC Tranche Delivery Term. The transfer of SHRECs occurs via the NEPOOL GIS from the Green Bank's NEPOOL GIS account to the Utilities' NEPOOL GIS accounts. The Green Bank invoices the Utilities for the value of the SHRECs transferred via the NEPOOL GIS. The payment of the amounts due on the Series 2021 Bonds is therefore reliant upon the Utilities' ability to pay the amounts due under the Master Purchase Agreements for the SHRECs transferred to the Utilities via NEPOOL GIS.

If an event of default occurs under the Master Purchase Agreements, the Utilities have the right to withhold payments thereunder up to the amount of its damages, terminate the Master Purchase Agreements, or suspend performance with respect to the transfer of SHRECs thereunder until such event of default is cured. Events of default under the Master Purchase Agreements include uncured breaches of representations and warranties, representations and warranties proving false, or the bankruptcy of any party thereto. See the caption "THE TRUST ESTATE—The Master Purchase Agreements—*Events of Default and Remedies Under the Master Purchase Agreements*" herein. Upon an event of default under the Master Purchase Agreements one or both of the Utilities could suspend performance or terminate the related Master Purchase

Agreement, in which case SHREC Receivables would not be made available to the Green Bank for deposit into the Revenue Fund. Such an event would adversely affect the yield of the Series 2021 Bonds.

The Green Bank is statutorily required to sell SHRECs to the Utilities at the SHREC Tranche Purchase Prices determined pursuant to the Master Purchase Agreements, as described in this Official Statement under the caption “THE TRUST ESTATE—The Master Purchase Agreements—*SHREC Tranche Purchase Price*” herein. Therefore, even if the Green Bank could obtain a better price from a third-party purchaser, the Green Bank is required to sell SHRECs to the Utilities at the applicable SHREC Tranche Purchase Price. This will limit the amount of SHREC Receivables available to make payments on the Series 2021 Bonds.

In addition, due to the 15 year limitation on payments required pursuant to the Master Purchase Agreements, there will not be sufficient SHREC Receivables to make the interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035. Therefore, it is anticipated that such interest payments and final sinking fund payment will be partially paid from amounts on deposit in the Special Capital Reserve Fund. To the extent that there are insufficient amounts on deposit in the Special Capital Reserve Fund, the holders of the Series 2021 Bonds will rely solely on the State’s obligation to replenish the Special Capital Reserve Fund. If there are sufficient amounts on deposit in the Special Capital Reserve Fund to pay the interest payments on May 15, 2035, and November 15, 2035, and the final sinking fund payment on the Series 2021 Bonds maturing on November 15, 2035, once the interest and sinking fund payments due on November 15, 2035, have been fully funded, it is likely that the Green Bank will redeem the Series 2021 Bonds maturing on November 15, 2035, prior to their final maturity date. See the captions “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 BONDS—Covenants as to Special Capital Reserve Fund” and “DESCRIPTION OF THE INDENTURE—Special Capital Reserve Fund” herein.

The Utilities’ Power Generation Capacity, Revenues, Costs and Results of Operations are Significantly Influenced by Weather Conditions and Seasonal Variations that are Not Within their Control

Electricity consumption is seasonal and is mainly affected by weather conditions. In Connecticut, electricity consumption is generally higher during the autumn and winter months, and the Utilities generally experience higher demand during the colder months of October through March and lower demand during the warmer months of April through September. As a result of these seasonal patterns, the Utilities’ sales and results of operations are higher in the first and fourth quarters and lower in the second and third quarters. Sales and results of operations for all of the Utilities’ energy operations can be negatively affected by periods of unseasonably warm weather during the autumn and winter months.

Political, Economic or Other Factors that are Beyond the Green Bank’s Control May Have an Adverse Effect on the Utilities’ Business, Results of Operation and Cash Flows

The Utilities are dependent on domestic, regional and market conditions. Their performance, growth, and market demand for energy may be adversely affected by an economic downturn in the local, regional or global economies. The Utilities’ growth is affected by various factors, including Connecticut and New England energy consumption. Consequently, any future slowdown in Connecticut’s or the New England region’s economy could harm the Utilities’ business, results of operations, cash flows and financial condition.

Impact of Bankruptcy of Utilities

There can be no assurance that one or both of the Utilities will not become insolvent and/or file a voluntary petition, or that an involuntary petition will not be filed against, either or both of the Utilities under the United States Bankruptcy Code, 11 U.S.C. Section 101, et seq., as amended (the “Bankruptcy Code”), or any similar applicable state law (collectively, with the Bankruptcy Code, the “Insolvency Laws”). Both debt risk and revenue risk can be contributing factors in a Utility bankruptcy. Utilities tend to have high credit ratings at all times, even when leading up to a bankruptcy, making the risk of a utility bankruptcy appear lower than the actual risk levels. These high credit ratings imply a low risk of default, but for utilities this can be a misleading representation of credit worthiness. Further, despite the fact that utilities provide an important and irreplaceable product, they still face the effects of economic downturns as economic activity is highly cyclical.

Neither of the Utilities is a special purpose bankruptcy remote entity. Both Eversource and United Illuminating are engaged in other business activities, in addition to being obligated under the Master Purchase Agreements to make payments to the Green Bank through the purchase of the SHRECs through the NEPOOL GIS. As a consequence, either or both of the Utilities may be the subject of a voluntary or involuntary petition for relief by or against either or both Utilities under the Bankruptcy Code or other applicable insolvency laws.

In a case under Chapter 11 of the Bankruptcy Code, assuming that the Master Purchase Agreements are considered to be executory contracts, a Utility’s bankruptcy trustee, or the Utility as a debtor-in-possession (as to either, the “bankruptcy trustee”) will have the opportunity to assume or reject the Master Purchase Agreement, and the decision may not be made until the time of a confirmation hearing on a final plan of reorganization. If the Master Purchase Agreement is not assumed or rejected at any time before confirmation of a plan of reorganization, the Green Bank will be obligated to continue performing under the applicable Master Purchase Agreement, without receiving return performance from the bankruptcy trustee, unless on request of the Green Bank and after notice and a hearing, the bankruptcy court orders the bankruptcy trustee to assume or reject the Master Purchase Agreement, or in the interim period before assumption or rejection, the bankruptcy court grants an order allowing such return performance, in whole or in part, as an administrative expense, or directs the payment of monies due under the Master Purchase Agreement (the return performance), or both.

The suspension of payments of amounts due to the Green Bank under the Master Purchase Agreement during the period after commencement of the Chapter 11 case, or the failure of the trustee in bankruptcy to resume making payments due to the Green Bank under the Master Purchase Agreement thereafter, could result in delays or reductions in SHREC Receivables.

If one or both of the Utilities were to become a debtor under the Bankruptcy Code, there can be no assurance that the Utilities will be able to successfully reorganize their businesses, and it is possible that the Utilities may be forced to sell their assets, otherwise liquidate or seek modifications to their obligations, including the obligation to purchase SHRECs pursuant to the applicable Master Purchase Agreement.

Risks Associated with the Green Bank

The Green Bank performs certain functions with respect to the SHRECs, including the purchase and sale of SHRECs in accordance with the Master Purchase Agreements and critical functions regarding protection of the Trust Estate and the security interest in the Trust Estate. An investor must rely on the Green Bank to perform all of the necessary management functions for minting the SHRECs and selling the SHRECs to the Utilities under the Master Purchase Agreements and maintaining the payment streams and the Trust Estate for the Series 2021 Bonds.

The Green Bank is a public instrumentality and political subdivision of the State of Connecticut established and created for the performance of an essential public and governmental function. The Green Bank is reliant on public sources of funding to maintain its sophisticated operations. The Green Bank employees participate in the employee benefits programs and retirement programs offered by the State of Connecticut. Although payments of the amounts due under the Series 2021 Bonds do not rely on any of the State of Connecticut (other than the Special Capital Reserve Fund) or the Green Bank (as the Series 2021 Bonds are without recourse to the Green Bank), the obligations of the Green Bank rely on the continued performance of its workforce. As the State of Connecticut is faced with economic and budgeting pressures, the Green Bank's sources of funding may be reduced. These funding sources may be affected by a variety of political and economic factors outside of the Green Bank's control. Reduced funding could negatively affect the Green Bank's ongoing operations and ability to maintain the staff it needs to support the management function. See the caption "General Economic Conditions" above.

As the Green Bank was established and created by the State of Connecticut pursuant to the Green Bank Statute, the State of Connecticut would have the sole power and authority to discontinue the Green Bank's existence. However, under the terms of subsection (h) of the Green Bank Statute, the State of Connecticut pledges and agrees

"with any person with whom the Connecticut Green Bank may enter into contracts pursuant to the provisions of this section that the state will not limit or alter the rights hereby vested in said bank until such contracts and the obligations thereunder are fully met and performed on the part of said 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 said bank."

Failure of the Green Bank to Remove Ineligible SHRECs When Required Will Reduce Funds Available to Make Payments on the Series 2021 Bonds

None of the SHRECs is insured or guaranteed by the State of Connecticut or any governmental agency or instrumentality. Pursuant to the Indenture, the Green Bank will be obligated remove any Ineligible SHREC pledged by the Green Bank to the Trustee under the Indenture by depositing an amount, established by the Green Bank, equal to the fair market value equivalent of the Ineligible SHREC originally pledged. Upon such deposit, the Green Bank may remove the related Ineligible SHREC from the Trust Estate.

The Green Bank is the sole warranting party in respect of the SHRECs pledged under the Indenture. In the event the Green Bank fails to fulfill its obligations, an investor could experience cash flow disruptions or losses on the Series 2021 Bonds. The Green Bank cannot assure an investor that the Green Bank will effect such a payment and removal. In addition, the Green Bank may have various legal defenses available to it in connection with a removal obligation. Except for the foregoing obligations with respect to Ineligible SHRECs, the Green Bank will not have any payment or removal obligations in respect of the SHRECs.

Bankruptcy of the Green Bank May Adversely Affect Payments on the Series 2021 Bonds

[[DISCUSS REVISING TO REFLECT WHETHER THIS IS A "CHANGE IN LAW" RISK AS CONNECTICUT COULD CHANGE STATE LAW TO ALLOW THE GREEN BANK TO FILE UNDER CHAPTER 9.]]

The Green Bank cannot file for bankruptcy under the U.S. Bankruptcy Code (the "Bankruptcy Code"). Chapter 9 of the Bankruptcy Code allows a municipality to file a petition for bankruptcy under certain conditions. Under Chapter 9, a "municipality" is defined as a political subdivision or public agency

or instrumentality of a state, and can also include revenue-producing bodies that provide services that are paid for by users rather than general taxes. The Green Bank falls within the Bankruptcy Code’s definition of “municipality” because Section 16-245n of the Connecticut General Statutes defines Green Bank as “a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut established and created for the performance of an essential public and governmental function.” The Green Bank does not have the traditional powers associated with a “municipality,” such as taxing power, police powers or eminent domain powers.

However, the Bankruptcy Code also requires a municipality to be specifically authorized to file for Chapter 9 bankruptcy by either state law, or a governmental officer or organization empowered to provide such authorization by state law. With regard to a “municipality,” as that term is defined under Connecticut state law, Section 7-566 of the Connecticut General Statutes authorizes a Chapter 9 filing by a “municipality” only upon obtaining the Governor’s express prior written consent. The definition of “municipality” under this statute only applies to entities traditionally considered state municipalities—any town, city, borough, metropolitan district, fire, sewer or other district—and any political subdivision of the State of Connecticut having the power to levy taxes and to issue bonds, notes or other obligations (Section 7-560 of the Connecticut General Statutes). Although the Green Bank has the power to issue bonds, notes or other obligations, because the Green Bank is not a town, city, borough, metropolitan district, fire, sewer or other district, and is not authorized to levy taxes, it does not meet the definition of “municipality” under Section 7-566 of the Connecticut General Statutes, and therefore is not authorized to file for Chapter 9 bankruptcy under that state law, as presently codified.

The Series 2021 Bonds May Not Be Accelerated

The Series 2021 Bonds may not be accelerated following an Event of Default under the Indenture. The Bondholders sole remedy upon an Event of Default is to enforce the Green Bank’s performance under the Indenture. See the caption “Defaults; Remedies on Default—*Remedies Upon Default*” in “APPENDIX I-A—FORM OF THE INDENTURE” hereto.

Political and State Risks

The Green Bank is reliant on public sources of funding to maintain operations. These funding sources may be affected by a variety of political and economic factors. The Green Bank is unable to determine and has no basis to predict to what extent political or economic factors will affect the Green Bank’s ongoing operations.

Combination or “Layering” of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this Official Statement are generally described separately, prospective Bondholders should consider the potential effects on the Series 2021 Bonds of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to Bondholders may be significantly increased. There are many circumstances in which layering of multiple risks with respect to the Trust Estate and the Series 2021 Bonds may magnify the effect of those risks. In considering the potential effects of layered risks, prospective investors should carefully review the descriptions of the Trust Estate and the Series 2021 Bonds.

The Rating of the Series 2021 Bonds is Not a Recommendation to Purchase and may Change

It is a condition to the issuance of the Series 2021 Bonds that they be rated as described under the caption “SUMMARY OF TERMS—Rating” herein. The rating is based on the creditworthiness of the State of Connecticut, the amount of the Special Capital Reserve Fund Requirement and the legal structure of the

transaction. The rating is not a recommendation to purchase, hold or sell the Series 2021 Bonds inasmuch as the rating does not comment as to the market price or suitability for any investor. The ratings may be increased, lowered or withdrawn by the rating agency if in the rating agency's judgment circumstances so warrant. A downgrade in the rating of the Series 2021 Bonds is likely to decrease the price a subsequent purchaser will be willing to pay for the Series 2021 Bonds. The rating of the Series 2021 Bonds will not address the market liquidity of the Series 2021 Bonds.

STATE PLEDGE AND AGREEMENT

The State of Connecticut pledges to and agree with any person with whom the Green Bank may enter into contracts pursuant to the provisions of the Green Bank Statute that the State will not limit or alter the rights hereby vested in the Green Bank until such contracts and the obligations thereunder are fully met and performed on the part of the Green Bank, provided nothing shall preclude such limitation or alteration if adequate provision shall be made by law for the protection of such persons entering into contracts with the Green Bank.

LEGALITY FOR INVESTMENT AND DEPOSIT

Bonds, including the Series 2021 Bonds, are securities in which all public officers and public bodies of the State and its political subdivisions, all insurance companies, state banks and trust companies, national banking associations, savings and loan associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds of the Green Bank are also securities which may properly and legally be deposited with and received by any agency or political subdivision of the State for any purpose for which the deposit of bonds or obligations of the State may be authorized by law.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes and regulations, interest on the Series 2021 Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, as described in "APPENDIX I-B - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS" herein. In the opinion of Bond Counsel, under existing statutes, interest on the Series 2021 Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2021 Bonds from the Green Bank at an aggregate purchase price of \$_____, reflecting an Underwriters' discount of \$_____. The Underwriters have agreed to purchase all Series 2021 Bonds if any are purchased.

The Underwriters may offer and sell Series 2021 Bonds to certain dealers (including dealers depositing Series 2021 Bonds into investment trusts) and others at prices lower than the offering prices stated on the inside cover page of this Official Statement. After the initial public offering, the Underwriters may change the price at which the Underwriters offer the Series 2021 Bonds for sale from time to time.

In connection with the offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2021 Bonds. Specifically, the Underwriters may over allot the offering, creating a syndicate short position. The Underwriters may bid for and purchase Series 2021 Bonds in the open market to cover such syndicate short position or to stabilize the price of

Series 2021 Bonds. Those activities may stabilize or maintain the market price of such Series 2021 Bonds above independent market levels. The Underwriters are not required to engage in these activities and may end any of these activities at any time.

The bond purchase agreement provides that the Green Bank has agreed to reimburse the Underwriters for the fees and expenses of their counsel.

LITIGATION

There is not now pending any litigation: (i) restraining or enjoining the issuance or delivery of the Series 2021 Bonds or questioning or affecting the validity of the Series 2021 Bonds or the proceedings and authority under which they are issued; (ii) contesting the creation, organization or existence of the Green Bank, or the title of the directors or officers of the Green Bank to their respective offices; or (iii) questioning the right of the Green Bank to enter into the Indenture and to pledge the Revenues and the Funds and other moneys and securities purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture.

RATING

The Series 2021 Bonds have been assigned a rating of “___” by S&P Global Ratings (“S&P”). Such rating reflects only the view of such rating agency from which an explanation of the significance of such rating may be obtained. There is no assurance that such rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the Series 2021 Bonds.

CONTINUING DISCLOSURE

Section 3-20e of the Connecticut General Statutes gives the State and political subdivisions of the State such as the Green Bank the specific authority to enter into continuing disclosure agreements in accordance with the requirements of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Green Bank and the State will each enter into a Continuing Disclosure Agreement with respect to the Series 2021 Bonds, substantially in the forms attached as Appendix I-C and I-D, respectively, to this Official Statement (the “Continuing Disclosure Agreements”), to provide or cause to be provided, in accordance with the requirements of the Rule, (i) annual financial information and operating data, (ii) timely notice of a failure by the Green Bank or the State, respectively, to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Series 2021 Bonds, and (iii) with respect to the Green Bank, timely notice of the occurrence of certain material events with respect to the Series 2021 Bonds. To its knowledge, the Green Bank has not during the last five (5) years failed to comply in any material respect with its undertakings pursuant to a continuing disclosure agreement.

[[To its knowledge, in the last five years the State has not failed to comply in any material respect with its undertakings pursuant to a continuing disclosure agreement executed by the State. The State has determined it did not file an event notice for (i) a rating upgrade of its Bradley International Airport Special Obligation Parking Revenue Bonds, Series 2000A in May 2016, (ii) a rating downgrade of its Certificates of Participation (Connecticut Juvenile Training School Energy Center Project) in April 2018, (iii) a rating upgrade of the short-term rating on the State’s General Obligation Bonds (2016C) (Variable Rate Demand Bonds) in June 2018 and (iv) a notice of the incurrence of a financial obligation in connection with the Connecticut Higher Education Supplemental Loan Authority’s State Supported Revenue Bonds (CHESLA LOAN PROGRAM) 2021 Series B-AMT and State Supported Revenue Refunding Bonds (CHESLA

LOAN PROGRAM) 2021 Series C Non-AMT. The State promptly filed such notices after discovering each omission. In making this disclosure, the State has not concluded and does not admit that these omissions are a material failure to comply with its continuing disclosure obligations. The State has modified its disclosure practices to prevent such failures in the future. Certain prior annual reports of the State and other required reports are available from the Electronic Municipal Market Access website (“EMMA”) of the Municipal Securities Rulemaking Board (the “MSRB”), or such other website as may be designated from time to time by the MSRB or the Securities and Exchange Commission. Filings through EMMA are linked to particular obligations by a 9-digit CUSIP number, based on base (6-digit) CUSIP numbers, which are subject to being changed after the issuance of obligations as a result of various actions. The State has entered into continuing disclosure agreements requiring filings to be made with respect to thousands of CUSIP numbers. Most filings by the State through EMMA, such as annual reports, are made using the base 6-digit CUSIP numbers. Although the State endeavors through this process to link each report filed through EMMA to the correct CUSIP number (including those assigned without its knowledge), there can be no guarantee of complete accuracy in this process, given the large number of 9-digit CUSIP numbers assigned to the State’s obligations. The State does not believe an inaccuracy resulting from such CUSIP process is a material failure to comply with its continuing disclosure obligations.]] [[TO BE REVIEWED]]

The Underwriters’ obligations to purchase the Series 2021 Bonds shall be conditioned upon their receiving, at or prior to the delivery date of the Series 2021 Bonds, executed copies of the Continuing Disclosure Agreements.

In addition, the Green Bank will, within thirty (30) days after each Interest Payment Date, commencing November 15, 2021, prepare a report setting forth a description of the Series 2021 Bonds Outstanding, the payments on or redemptions of Series 2021 Bonds on such Interest Payment Date and the distribution of the Revenues on such Interest Payment Date, and will post such report on EMMA.

THIRD-PARTY DUE DILIGENCE REPORTS

Section 15E(s)(4)(A) of the Securities Exchange Act requires the issuer or underwriter of any asset-backed security to make the findings and conclusions of any third-party due diligence report obtained by either of them publicly available. The Green Bank has engaged DNV GL, independent engineers, to perform certain agreed upon procedures with respect to evaluating certain information regarding the SHREC Projects within Tranche 4 in conjunction with the offering of the Series 2021 Bonds. The Green Bank will make the report available to the public by posting it to the Green Bank’s website (<https://ctgreenbank.com/>).

FINANCIAL ADVISOR

Lamont Financial Services Corporation serves as financial advisor to the Green Bank for the Series 2021 Bonds. Lamont Financial Services Corporation has also assisted the Green Bank in the planning and development of the bond issue and the indentures. Lamont Financial Services Corporation has not undertaken to independently confirm the information provided by the Green Bank or its consultants and expresses no opinion thereon. Lamont Financial Services Corporation was founded in 1987 providing similar services to states, state authorities, and municipalities, and is a registered municipal advisor with both the MSRB and the SEC.

LEGAL OPINIONS

Legal matters incident to the authorization, issuance and sale of the Series 2021 Bonds will be subject to the approving opinion of Shipman & Goodwin LLP, Bond Counsel to the Green Bank. The approving Opinion of Bond Counsel is expected to be in substantially the form included in this Official

Statement as Appendix I-B. Certain other legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters.

This Official Statement has been duly executed and delivered by the Green Bank.

CONNECTICUT GREEN BANK

By _____
Bryan Garcia, President and CEO

APPENDIX I-A
FORM OF THE INDENTURE

[[TO BE ATTACHED]]

APPENDIX I-B

FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX STATUS

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished when the Bonds are delivered, and a copy of the legal opinion will be included in the record of proceedings of Green Bank authorizing the Bonds. The opinion will be dated and given on and will speak only as of the date of original delivery of the Bonds to the Underwriters.

, 2021

Connecticut Green Bank
845 Brook Street
Rocky Hill, Connecticut 06067

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Connecticut Green Bank ("Green Bank") of its \$[PAR]* Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) dated _____, 2021, maturing on November 15 of each year from 20_ through 20_ and in 20_ (the "Bonds").

Green Bank is a body politic and corporate constituting a public instrumentality and political subdivision of the State of Connecticut (the "State"), operating and existing under the Constitution of the State (the "Constitution") and laws of the State. The Bonds are authorized to be issued pursuant to Sections 16-245n and 16-245kk through 16-245mm, inclusive, of the Connecticut General Statutes, as amended (the "Act"), the resolution of Green Bank's Board of Directors dated April 6, 2021 (the "Authorizing Resolution"), and the Indenture of Trust dated as of May 1, 2021 (the "Indenture") between Green Bank and The Bank of New York Mellon Trust Company, N.A., as Trustee. Terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

In connection with our representation of Green Bank as bond counsel with respect to the Bonds, we have examined the executed Bonds and certified records of proceedings of Green Bank authorizing the Bonds. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein, we are of the opinion that:

1. Under the Act, Green Bank exists as a body politic and corporate and a public instrumentality and political subdivision of the State, performing an essential public function with good right and lawful authority, among other things, to carry out its obligations with respect to the Residential Solar Incentive Program, and to provide funds therefor by the execution of the Indenture and the issuance

* Preliminary; subject to change.

and sale of the Bonds, and to perform its obligations under the terms and conditions of the Indenture, including collecting and enforcing the collection of Revenues as covenanted in and as defined in the Indenture, except to the extent that such enforcement may be limited by bankruptcy, insolvency, and other laws affecting creditors' rights and remedies heretofore or hereafter enacted, by public policy and by the application of equitable principles.

2. The Indenture has been duly authorized, executed and delivered by Green Bank and, assuming the due authorization, execution and delivery of the Indenture by the Trustee, is valid and binding upon Green Bank and enforceable in accordance with its terms.

3. The Bonds are valid and legally binding special obligations of Green Bank payable solely from the Trust Estate pledged therefor under the Indenture, and are entitled to the benefit, protection, and security of the provisions, covenants, and agreements of the Indenture. The Bonds do not constitute a general obligation of Green Bank nor are they guaranteed by Green Bank. Green Bank has no taxing power.

4. The Indenture creates the valid pledge of and the valid lien upon the Trust Estate as defined therein, including the monies and securities held or set aside or to be set aside and held in the Funds and Accounts established thereunder, which the Indenture purports to create, subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions as set forth in the Indenture.

5. Pursuant to the Act, neither the State nor any political subdivision thereof, shall be obligated to pay the principal of or the interest on the Bonds. Neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof, is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for the payment of the Bonds.

6. Under existing law, interest on the Bonds is included in gross income of the owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

7. Under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts, and estates, and such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the alternative minimum tax imposed under the Code with respect to individuals, trusts and estates. Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

The enforceability of rights and remedies with respect to the Bonds and the Indenture may be limited by bankruptcy, insolvency, and other laws affecting creditors' rights and remedies heretofore or hereafter enacted, by public policy, and by the application of equitable principles.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any change in facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

TAX STATUS - CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES

The following is a brief discussion of certain federal income tax matters with respect to the Bonds. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective owners of the Bonds, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Federal Income Taxes

In the opinion of Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

United States Tax Consequences

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the Bonds by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Bonds, and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a Bond at its issue price, which is the first price at which a substantial amount of the Bonds is sold to the public, and who hold Bonds as “capital assets” within the meaning of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a bond and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar. This summary is applicable only to a person (a “United States Holder”) who or that is the beneficial owner of Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or partnership or other entity created or organized under the laws of the United States or any State (including the District of Columbia), or (c) a person otherwise subject to federal income taxation on its worldwide income. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders

Payments of Stated Interest. In general, for a United States Holder, interest on a Bond will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes.

Bonds Purchased at a Market Discount. A Bond will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchased the Bond is less than the Bond's adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Bond. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the tax basis of the Bond in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elected to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Bond in an amount not exceeding the accrued market discount on such Bond until maturity or disposition of the Bond.

Purchase, Sale, Exchange, and Retirement of Bonds. A United States Holder's tax basis in a Bond generally will equal its cost, increased by any market discount included in the United States Holder's income with respect to the Bond. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Bond equal to the difference between the amount realized on the sale or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under *Bonds Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held for more than one year. The material modification of the terms of any Bond may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

Backup Withholding. United States Holders may be subject to backup withholding on payments of interest and, in some cases, disposition proceeds of the Bonds, if they fail to provide an accurate Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (or refund) provided the required information is timely furnished to the Internal Revenue Service ("IRS"). Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Medicare Tax Affecting United States Holders. For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder's "net investment income" for the taxable year and (2) the excess of the United States Holder's modified

adjusted gross income for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

Information Reporting

In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts. In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or is notified by the IRS that it has failed properly to report payments of, interest and dividends, a backup withholding tax (currently at a rate of 24%) generally will be imposed on the amount of any interest and principal and the amount of any sales proceeds received by the United States Holder on or with respect to the Bonds.

Any payments of interest and original issue discount on the Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

State Taxes

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded

from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Owners of the Bonds should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Bonds and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Bonds held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

General

The opinions of Bond Counsel are rendered as of their date and Bond Counsel assumes no obligation to update or supplement their opinions to reflect any facts or circumstances that may come to its attention or any changes in law or the interpretation thereof that may occur after the date of its opinions. The discussion above does not purport to address all aspects of federal, state or local taxation that may be relevant to a particular owner of a Bond. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

APPENDIX I-C

FORM OF CONTINUING DISCLOSURE AGREEMENT—GREEN BANK

Continuing Disclosure Agreement

This Continuing Disclosure Agreement (the “Agreement”) is made as of May __, 2021 by the Connecticut Green Bank (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of \$[PAR]* State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to an Indenture of Trust, dated as of May __, 2021 (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means Part I of the official statement of the Issuer prepared in connection with the Series 2021 Bonds.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual and Semi-Annual Financial Information.

(a) The Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2021) as follows:

(i) Financial statements of the Issuer for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited.

(ii) To the extent not included in the financial statements described in clause (i) above, the financial information and operating data within the meaning of the Rule described below (with references to the Final Official Statement); provided, however, that references to the Final Official Statement for the Series 2021 Bonds as a means of identifying such financial information and operating data shall not prevent the Issuer from reorganizing such material in subsequent official statements or annual information reports:

(A) the information under the tables entitled: “Composition of SHREC Tranche 4,” “Distribution of SHREC Tranche 4 by Owner,” “Distribution of

* Preliminary; subject to change.

SHREC Tranche 4 by Utility Company, ” “Distribution of SHREC Tranche 4 by Range of PV System Size (kW-DC),” “Distribution of SHREC Tranche 4 by Host Customer County” and “Distribution of SHREC Tranche 4 by Module Manufacturer” under the heading “THE TRUST ESTATE—SHREC Tranche 4” in the Official Statement as of the prior April 30;

(B) actual Production (MWh) for the prior April 1 to March 30 period; and

(C) actual SHREC Receivables for the prior April 1 to March 30 period, net of Trustee fees, charges and expenses.

(b) The financial statements and other financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided. The Issuer’s fiscal year currently ends on June 30.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB’s Internet site referenced in the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report, an annual information statement, or an Annual Report.

(d) In addition, the Green Bank will provide or cause to be provided to each Repository, within thirty (30) days after each May 15 and November 15 (each, an ”Interest Payment Date”), commencing November 15, 2021, a report setting forth a description of the Series 2021 Bonds outstanding, the payments on or redemptions of Series 2021 Bonds on such Interest Payment Date and the distribution of the Revenues (as defined in the Indenture) on such Interest Payment Date.

(e) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that the exercise of any such right will be done in a manner consistent with the Rule.

Section 3. Event Notice.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events with respect to the Series 2021 Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
- (g) modifications to rights of holders of the Series 2021 Bonds, if material;

- (h) Bond calls, if material and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Series 2021 Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

For purposes of (o) and (p), the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Series 2021 Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Series 2021 Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Series 2021 Bonds. In

the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's President & Chief Executive Officer, or a successor, receives written notice from any beneficial owner of the Series 2021 Bonds of such failure. The present address of the President & Chief Executive Officer is 845 Brook Street, Rocky Hill, CT 06067.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Series 2021 Bonds shall be entitled only to the remedy of specific performance. The Issuer expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Series 2021 Bonds including, without limitation, an Event of Default under the Indenture, or a breach of any duty or obligation of the Trustee under the Indenture.

Section 8. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Series 2021 Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owners of the Series 2021 Bonds or an approving vote by the holders of not less than 51% of the aggregate principal amount of the Series 2021 Bonds then outstanding pursuant to the terms of the Indenture. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

CONNECTICUT GREEN BANK

By _____
Name: Bryan Garcia
Title: President and Chief Executive Officer

APPENDIX I-D

FORM OF CONTINUING DISCLOSURE AGREEMENT—STATE

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the State of Connecticut (the “State”) will agree, pursuant to a Continuing Disclosure Agreement for the Series 2021 Bonds to be executed by the State substantially in the following form, to provide, or cause to be provided, (i) certain annual financial information and operating data; (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events and (iii) timely notice of a failure by the State to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Series 2021 Bonds.

Continuing Disclosure Agreement

This Continuing Disclosure Agreement (this “Agreement”) is made as of _____, 2021 by the State of Connecticut acting by its undersigned officers, duly authorized, in connection with the issuance by the Connecticut Green Bank (the “Issuer”) of \$ _____ State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (the “Series 2021 Bonds”). The Series 2021 Bonds are being issued pursuant to an Indenture of Trust, dated as of May 1, 2021 (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means Part II of the official statement of the Issuer prepared in connection with the Series 2021 Bonds.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934 as amended, or any successor thereto.

“Repository” means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The State agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2021) as follows:

(i) Audited financial statements of the State comprising its basic financial statements, currently consisting of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the State for the prior fiscal year, which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the State is required to prepare financial statements of its various funds and accounts on a statutory basis (i.e., following the adopted budget and related statutes as described in Part II to the Final

Official Statement, under the caption “FINANCIAL PROCEDURES - Accounting Procedures”). As of the date of this Agreement, the State also prepares its financial statements in accordance with generally accepted accounting principles but is not required to do so.

(ii) To the extent not included in the financial statements described in clause (i) above, the financial information and operating data within the meaning of the Rule described below (with references to the Final Official Statement); provided, however, that references to the Final Official Statement for the Series 2021 Bonds as a means of identifying such financial information and operating data shall not prevent the State from reorganizing such material in subsequent official statements or annual information reports:

1. Until such time as the State’s only method of presenting its financial statements is substantially in accordance with generally accepted accounting principles (“GAAP”):
 - a. General Fund - Summary of Operating Results - Statutory Basis (for most recent fiscal year) (See Table 2 and Appendices II-D-6 and II-D-7).
 - b. General Fund - Summary of Operating Results - Statutory Basis vs. GAAP Basis (for most recent fiscal year) (See Table 3).
 - c. General Fund - Unreserved Fund Balance - Statutory Basis (as of the end of the most recent fiscal year) (See Table 4 and Appendices II-D-4 and II-D-5).
 - d. General Fund - Unreserved Fund Balance - Statutory Basis vs. GAAP Basis (as of the end of the most recent fiscal year) (See Table 5).
2. Statutory Debt Limit (as of end of most recent fiscal year or a later date) (See Table 7).
3. Direct General Obligation Indebtedness - Principal Amount Outstanding (as of end of most recent fiscal year or a later date) (See Table 8).
4. Summary of Principal, Mandatory Sinking Fund Payments, and Interest on Long-Term Direct General Obligation Debt (as of end of most recent fiscal year or a later date) (See Table 10).
5. Outstanding Long-Term Direct General Obligation Debt (as of end of most recent fiscal year) (See Table 11).
6. Authorized But Unissued Direct General Obligation Debt (as of end of most recent fiscal year or a later date) (See Table 12).
7. Statutory General Obligation Bond Authorizations and Reductions (for recent fiscal years, if any legislative action) (See Table 13).
8. Special Capital Reserve Fund Debt (as of end of most recent fiscal year or a later date) (See Table 16).
9. Funding status of the State Employees’ Retirement Fund and the Teachers’ Retirement Fund.

(b) The financial statements and other financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided. The State’s fiscal year currently ends on June 30.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB’s Internet Web site referenced in

the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report or an annual information statement of the State.

(d) The State reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in mandated state statutory principles as in effect from time to time; provided that the State agrees that the exercise of any such right will be done in a manner consistent with the Rule.

Section 3. Material Events.

The State agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events:

- (a) incurrence of a financial obligation of the State, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and
- (b) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the State, any of which reflect financial difficulties.

For purposes of events (a) and (b) above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The State agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the State to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the State or by any agents which may be employed by the State for such purpose from time to time.

Section 6. Termination.

The obligations of the State under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Series 2021 Bonds, or (ii) such time as the State ceases to be an obligated person with respect to the Series 2021 Bonds within the meaning of the Rule.

Section 7. Enforcement.

The State acknowledges that its undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Series 2021 Bonds. In the event the State shall fail to perform its duties hereunder, the State shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Section 4 of this

Agreement) from the time the State's Assistant Treasurer for Debt Management, or a successor, receives written notice from any beneficial owner of the Series 2021 Bonds of such failure. The present address of the Assistant Treasurer for Debt Management is 165 Capitol Avenue, Hartford, Connecticut 06106.

In the event the State does not cure such failure within the time specified above, the beneficial owner of any Series 2021 Bonds shall be entitled only to the remedy of specific performance. The State expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Series 2021 Bonds, including, without limitation, an Event of Default under the Indenture or a breach of any duty or obligation of the Trustee under the Indenture.

Section 8. Miscellaneous.

(a) All documents provided by the State to a Repository pursuant to the State's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The State shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided however, nothing in this Agreement shall be construed as prohibiting the State from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Series 2021 Bonds. If the State elects to provide any such additional information, data or notices, the State shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State.

(d) Notwithstanding any other provision of this Agreement, the State may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the State, (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owners of the Series 2021 Bonds or an approving vote by the holders of not less than 51% of the aggregate principal amount of the Series 2021 Bonds then outstanding pursuant to the terms of the Indenture. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

STATE OF CONNECTICUT

By: _____
Shawn T. Wooden, Treasurer

APPENDIX I-E
CLIMATE BOND VERIFIER'S REPORT

[[TO BE ATTACHED]]

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[Information Statement to be attached]



CONNECTICUT
GREEN BANKSM

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Rocky Hill, CT 06067

| 300 Main Street, 4th Floor
Stamford, CT 06901