BOARD OF DIRECTORS OF THE
CONNECTICUT GREEN BANK
Regular Meeting Minutes

Friday, March 25, 2022
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the "Green Bank")** was held on January 21, 2022.

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

Board Members Present: Binu Chandy, Matthew Dayton, Thomas Flynn, Dominick Grant, Victoria Hackett, John Harrity, Adrienne Houël, Lonnie Reed, Sarah Sanders, Brenda Watson

Board Members Absent: Laura Hoydick, and Matthew Ranelli

Staff Attending: David Beech, Sergio Carrillo, Shawne Cartelli, Catherine Duncan, Mackey Dykes, Bryan Garcia, Sara Harari, Bert Hunter, Alex Kovtunenko, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: Claire Sickinger, Joe Buonannata from IPC, Vijay Gopalakrishnan, Bob Maddox, Guilia Bambara, Chris Meister, Jim Barrett, Saty Moray, Robert Edwards Jr from the Loan Programs Office, Brian Mahar

1. Call to Order

- Lonnie Reed called the meeting to order at 9:03 am.

2. Public Comments

- No public comments.
- It should be noted that Bob Maddox wanted to provide public comment, but was unable to unmute himself to do so. He is in direct contact with Mr. Garcia.

Lonnie Reed introduced the newest Board member, Matthew Dayton.

3. Consent Agenda

Bryan Garcia reviewed the proposals and changes for items on the Consent Agenda.

a. Meeting Minutes of January 21, 2022

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for January 21, 2022.

b. FuelCell Energy Project

Resolution #2

WHEREAS, in accordance with (1) the statutory mandate of the Connecticut Green Bank ("Green Bank") to foster the growth, development, and deployment of clean energy sources that serve end-use customers in the State of Connecticut, (2) the State's Comprehensive Energy Strategy ("CES") and Integrated Resources Plan ("IRP"), and (3) Green Bank's Comprehensive Plan (the "Comprehensive Plan") in reference to the CES and IRP, Green Bank continuously aims to develop financing tools to further drive private capital investment into clean energy projects;

WHEREAS, FuelCell Energy, Inc., of Danbury, Connecticut ("FCE") has used previously committed funding (the "Bridgeport Loan") from Green Bank to successfully develop a 15 megawatt fuel cell facility in Bridgeport, Connecticut (the "Bridgeport Project"), and FCE has operated and maintained the Bridgeport Project without material incident, is current on payments under the Bridgeport Loan;

WHEREAS, FCE has requested financing support from the Green Bank to develop a 7.4 megawatt fuel cell project in Groton, Connecticut located on the U.S. Navy submarine base and supported by a power purchase agreement ("PPA") with the Connecticut Municipal Electric Energy Cooperative ("CMEEC") (the "Navy Project");

WHEREAS, staff has considered the merits of the Navy Project and the ability of FCE to construct, operate and maintain the facility, support the obligations under the Loan throughout its 20-year term, and as set forth in the due diligence memorandum (the "Board Memo") dated December 18, 2020, recommended this support be in the form of a term loan not to exceed $8,000,000, secured by all project assets, contracts and revenues as well as a pledge of revenues from an unencumbered project as explained in the Board Memo (the "Credit Facility");

WHEREAS, on the basis of that recommendation, the Green Bank Board of Directors ("Board") approved of the Credit Facility, in an amount not to exceed $8,000,000 with the provision that the Credit Facility be executed no later than 315 days from the date of authorization by the Board (June 16, 2021), which was further extended by the Board in July 2021 to October 29, 2021, which was further extended by the Board in October 2021 to December 31, 2021, which was further extended by the Board in December 2021 to January 31, 2022, and which was further extended by the Board in January 2022 to March 31, 2022;

WHEREAS, Green Bank has further advised the Board that the Credit Facility is now expected to close by the end of May 2022 and to accommodate the additional time needed to execute the Credit Facility requests the permitted time to execute the credit facility be increased from not later than 468 days from the original date of authorization by the Board (March 31, 2022) to not later than 529 days from the date of authorization by the Board (i.e., to May 31, 2022);

NOW, therefore be it:

RESOLVED, that the Green Bank Board hereby approves the extension of time for the execution of the Credit Facility to not later than 529 days from the original date of authorization by the Board (i.e., not later than May 31, 2022); and

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the Credit Facility to FCE (or a special purpose entity wholly-owned by FCE) in an amount not to exceed $8,000,000 with terms and conditions consistent with the memorandum submitted to the Board dated December 18, 2020 (the “Memorandum”), and as he or she shall deem to be in the interests of the Green Bank and the ratepayers; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to affect the Term Loan and participation as set forth in the Memorandum.

c. Staff Approvals of C-PACE Transactions

Resolution #3

WHEREAS, on January 18, 2013, the Connecticut Green Bank (the “Green Bank”) Board of Directors (the “Board”) authorized the Green Bank staff to evaluate and approve funding requests less than $300,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed $500,000 from the date of the last Deployment Committee meeting, on July 18, 2014 the Board increased the aggregate not to exceed limit to $1,000,000 (“Staff Approval Policy for Projects Under $300,000”), on October 20, 2017 the Board increased the finding requests to less than $500,000 (“Staff Approval Policy for Projects Under $500,000”); and

WHEREAS, Green Bank staff seeks Board review and approval of the funding requests listed in the Memo to the Board dated March 25, 2022 which were approved by Green Bank staff since the last Deployment Committee meeting and which are consistent with the Staff Approval Policy for Projects Under $500,000;

NOW, therefore be it:

RESOLVED, that the Board approves the funding requests listed in the Memo to the Board dated March 25, 2022 which were approved by Green Bank staff since the last Deployment Committee meeting. The Board authorizes Green Bank staff to approve funding requests in accordance with the Staff Approval Policy for Projects Under $500,000 in an aggregate amount to exceed $1,000,000 from the date of this Board meeting until the next Deployment Committee meeting.

Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to approve the Consent Agenda which contains Resolutions 1-3. None opposed or abstained. Motion approved unanimously.

4. Investment Updates and Recommendations

a. Green Liberty Notes Issuance

- David Beech summarized the update about the Green Liberty Notes issuance which closed January 13, 2022. He stated the next round is slated to launch on April 13, 2022 and has a $250,000 goal. A rating with S&P Global is also being sought.
  - John Harrity asked if the $100 notes needed a broker. David Beech responded that no, as it wasn't desirable as a barrier of entry.
  - Lonnie Reed asked if investors need to give their social security number, and David Beech responded yes which is part of the regulations. Bert Hunter also commented with the procedure that the IRS requires for tracking payments of interest income which is reported on Form 1099 to noteholders which requires the social security number.

b. Late Fees and Penalties Forgiveness Process

- Bert Hunter reviewed the Loan Loss Decision and writing-off process, parameters, and proposal to clarify the process for late fees, penalties, and forgiveness of those fees. The existing process does not specifically address situation in which a transaction has accrued default interest, penalties, or fees which need to be either enforced, modified, or waived pursuant to the applicable transaction documents and restructuring negotiations with the borrower.
  - Thomas Flynn asked if in certain instances, if payment assurances are made in line with real estate taxes. Bert Hunter answered that in relation to C-PACE transactions, those have default interest and possibly fees that could be levied, and this proposal is one of the reasons that clarification is needed. Without the ability to clarify the process, the Green Bank is unable to restructure those amounts.
  - Thomas Flynn asked how many customers fall under this situation. Bert Hunter responded that it is a very small number of customers. The principal amounts are generally very low, but the penalties and accrued interest can add up.
  - Thomas Flynn asked if a restructuring is done, or it is written-off, is there an obligation to disclose which customers did not pay their loans, given that there are public funds being used, and at what point is that information required to be disclosed. Bert Hunter responded that once the loan or write-off is complete, there is no reason not to disclose the information, as at that point it is public record (for example – on the land records of the various towns which are open to public inspection). He stated it wouldn't necessarily be posted overtly on the website, but it could be presented to the Board quarterly, included in regular Green Bank reports, and would be added to public record for any individual to find through standard channels. Victoria Hackett added that she would support the side of transparency as public funds are being used and they deserve to know. Lonnie Reed agreed.

<u>Resolution #4</u>

WHEREAS, On June 13, 2018 the Connecticut Green Bank ("Green Bank") Board of Directors ("BOD") authorized and approved a framework and process for funding the provisional loss reserve, restructuring, and writing-off transactions on the Green Bank balance sheet, the process was amended by the BOD on April 24, 2020, and on June 26, 2020 it was approved by the BOD for transactions on the balance sheet of Green Bank's subsidiaries (taken together, all such BOD approvals being the "Loan Loss Decision Process";

WHEREAS, the Staff of the Green Bank propose in a memorandum to the BOD dated March 18, 2022 (the "Memorandum") an amendment to the Loan Loss Decision Process to address the process for modifying or waiving default interest, penalties and fees.

NOW, therefore be it:

RESOLVED, that the BOD approves of the Staff proposed amendment to the Loan Loss Decision Process to address the process for modifying or waiving default interest, penalties and fees, as more particularly described in the Memorandum; and

RESOLVED, that the BOD authorizes Green Bank staff to evaluate and approve the modification or waiver of default interest, penalties, and fees in accordance with the process and limits set forth in the Memorandum.

Upon a motion made by Thomas Flynn and seconded by Adrienne Houël, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

5. Finance Programs Updates and Recommendations
a. SBEA Facility Renewal

- Mackey Dykes summarized the state of the SBEA Loan Purchase Facility, including the details of the opportunity, terms, rate, the Green Bank's participation, exposure, and strategic selection parameters. Through the partnership with Eversource, much cheaper capital was able to be sourced and access to capital was able to be expanded. The preliminary agreement has finished, and so now there is a proposal to renew for another 3 years, as well as make some changes. Mackey Dykes then summarized the details and changes for the renewal request.

<u>Resolution #5</u>

WHEREAS, the CEFIA Holdings LLC (a Connecticut Green Bank subsidiary), Eversource Energy and Amalgamated Bank Small Business Energy Advantage (SBEA) financing facility, pursuant to that certain Second Amended and Restated Master Purchase and Servicing Agreement dated September 30, 2020 (as amended, the "MPA"), expired on March 20, 2022; and

WHEREAS, the parties have agreed on terms set forth in a memorandum to the Green Bank Board of Directors (the "Board") dated March 18, 2022 (the "MPA Memo") to renew and extend the MPA and expand the availability of financing for energy efficiency.

NOW, therefore be it:

RESOLVED, that the Board authorizes the Green Bank to renew and extend the MPA to December 31, 2024 substantially in accordance with the terms of the existing MPA with modifications as set forth in the MPA Memo; and

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

Upon a motion made by John Harrity and seconded by Victoria Hackett, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

b. C-PACE for New Construction Program Update

- Mackey Dykes briefly introduced the C-PACE New Construction Program and pilot history. Alysse Lembo-Buzzelli summarized the details of the pilot history and the final recommendation proposal. The initial pilot was very successful with $27 million in capital raised. She reviewed the initial recommendation, Board and public comments, and the final recommendation proposal. She reviewed the amendments and new additions, including a comparison between a whole building energy model and HERS index multifamily plan. Vijay Gopalakrishnan reviewed the LEED certification scoring parameters, methodology, and reasoning to not use it. Mackey Dykes added that it was initially investigated to simply the process, but statute demands clear energy savings which can only be determined by comparing building performance to code.
    - Thomas Flynn asked if it is a fair statement to say whether the funds should be lent to a customer based mostly on their financial stability, since the variants about how much they may save in the future and other projections are too varied to effectively calculate initially. Mackey Dykes answered yes.
    - Thomas Flynn asked if it's possible, within the new standard and staying within the statute, to state to customers that they could be lent money if they follow through with certain energy-savings installations. As opposed to coming up with an artificial, custom estimation. Mackey Dykes answered that some of that had been incorporated into the final recommendation but breaking out individual technology savings measurements hadn't been incorporated because of the workload needed to calculate that. As well, most developers did not seem to think of the individual energy-consuming pieces, which may make the barrier to entry into the program too high. Thomas Flynn stated that for the purposes of new construction, he has concerns about quantifying the actual savings that would take place. Instead, he is suggesting a statement like "For the purposes of new construction, we have been able to ensure green energy that was deployed, and here is what it is," which may make the conversation easier with developers. Mackey Dykes responded that, especially on the retrofitting side of the program, that has been incorporated a bit, but the statute has certain demands which the modelling satisfies. They discussed the point more as well as potential opportunities to change things in the future. Saty Moray supported Mackey Dykes's statements and discussed building code requirements and the challenges around them.
    - John Harrity asked how being in a period of high inflation, and raising interest rates, impacts a program like this. He expressed concern that if this kind of program becomes more costly then the delta of savings may be reduced. Mackey Dykes responded that this is the administration framework, but the lending decisions he couldn't speak on currently. He also stated that on the C-PACE lending side, the rates are fixed for 25 years, so there is some risk. Bert

Hunter responded that increased interest rates could generally put upward pressure on costs for this program, but there are other factors that come into play which could positively affect it or balance it out. He suggested, for example, that the way we estimate energy savings might be increased to reflect the recent trends in higher energy costs that would be offset with solar or energy efficiency measures. He also reviewed some interest rate reductions that had been made as of January 1 to benefit small businesses and smaller projects to help them mitigate some of the impact of increases in project costs. Mackey Dykes agree that these needed to be evaluated further.

- Victoria Hackett commented that these points may be worth raising in the Joint Committee with the Energy Efficiency Fund in order to be consistent between the programs. Mr. Garcia agreed.

Resolution #6

WHEREAS, Conn. Gen. Stat. Section 16a-40g (the "Authorizing Statute") authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program ("C-PACE"), the Authorizing Statute designates the Connecticut Green Bank ("CGB") as the state-wide administrator of the program;

WHEREAS, the Authorizing Statute charges CGB to develop program guidelines (the "Program Guidelines") governing the terms and conditions under which state and third-party financing may be made available to C-PACE;

WHEREAS, CGB staff drafted proposed changes to the Program Guidelines, which among other things, would supersede the New Construction Program Pilot which was approved by the Board on January 26, 2018 (the "New Construction Pilot"); and

WHEREAS, the proposed changes to the Program Guidelines went through a thirty-day public comment period in accordance with Conn. Gen. Stat. Section 1-120 et seq, and staff has made further changes to the Guidelines to address certain public comments which were received, as more particularly described in that memorandum to the Board dated March 22, 2022 (the "Memorandum").

NOW, therefore be it:

RESOLVED, the CGB Board of Directors (the "Board") approves the proposed changes to Program Guidelines, substantially in the form of attached to the Memorandum. The updated Program Guidelines shall supersede the New Construction Pilot;

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

Upon a motion made by John Harrity and seconded by Victoria Hackett, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

6. Incentive Programs Updates and Recommendations

a. Energy Storage Solutions

- Sergio Carrillo reviewed the Energy Storage Solutions deployment targets, history, roles and responsibilities, and program process. He stated that at this time, the ESS program response has exceeded expectations. Of the 50 MW available for Residential, 487 kW of applications have been submitted but not approved, which is about 1% of the target. But of the 50 MW for Non-Residential customers, 53.3 MW of projects were submitted within 60 days, and thus the capacity is essentially depleted. As new battery technologies are reviewed and approved, CGB will start issuing Reservation of Funds (ROF) letters.
    - Victoria Hackett asked if the dividers between programs can be broken down a bit, especially to make other programs, such as those for heat pumps, more attractive, and how to better view the programs wholistically to coordinate more. Sergio Carrillo stated that the Green Bank has been working with the utility companies (as administrators of the Conservation and Load Management Programs, Residential Renewable Energy Solutions, and co-administrators of Energy Storage Solutions) more and will be sure to bring the idea up to them at the next meeting. Bryan Garcia noted that the Green Bank strongly advocated for Home Energy Solutions and Home Energy Solutions – Income Eligible in the PURAS dockets being required as part of the Residential Renewable Energy Solutions and Energy Storage Solutions programs, so that energy efficiency can be built into the programs and cross-marketing of measures be included. Victoria Hackett agreed but commented about how there are still some barriers to heat pump deployment, but it may be mitigated if the customer participated in other programs already.
    - Adrienne Houël asked, in the chat, how flexible the targets are for capacity. Sara Harari responded in the chat that the target for each block is set, but there will be several blocks for both residential and non-residential customers to achieve the total of 580 MW by 2030.
    - Adrienne Houël asked, in the chat, if the Green Bank can apply for or request additional capacity. Sergio Carrillo responded in the chat that the team will go to PURA for additional guidance, but at the current time, the capacity is depleted, even though there is a desire to increase it for the non-residential customers based on the response. There is a meeting scheduled with PURA in mid-April.

b. Smart-E Loan – ARRA Restructuring from Loan Loss Reserves to Interest Rate Buydowns

- Bert Hunter summarized the history of the ARRA funds and proposal to seek a relocation of those funds. Joe Buonannata from IPC summarized the Smart-E program parameters, history, and noted that it is a very healthy program and popular with contractors, lenders and borrowers. Bert Hunter stated that previously the Board had approved ARRA funds to be used for various programs, which has nearly been fully used, and so the proposal today is to use the remaining funds by relocating it for various Smart-E program uses, such as loan losses but mainly for interest rate buydowns as explained in the memo to the Board.

<u>Resolution #7</u>

WHEREAS, at a Special Meeting of the Connecticut Green Bank's ("Green Bank") Deployment Committee ("the Deployment Committee") held on November 30, 2012, the Deployment Committee passed **resolutions** to approve the Smart-E Loan Program (originally called the “CT HELPs Program”);

WHEREAS, in February of 2013, the Connecticut Department of Energy and Environmental Protection released the Comprehensive Energy Strategy (“CES”) for Connecticut that includes developing financing programs that leverage private capital to make clean energy investments more affordable, including the pilot Smart-E Loan residential financing program;

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

WHEREAS, in October of 2013, the Green Bank’s Board of Directors (“Board”) approved full use of $8,361,620 of American Recovery and Reinvestment Act State Energy Program (“ARRA-SEP”) funds across a mix of Loan Loss Reserves, Interest Rate Buydowns, and Third Party Insurance Products – credit enhancements for the Green Bank’s newly developed residential financing products;

WHEREAS, in March of 2017, the Board approved the Green Bank’s request to repurpose ARRA-SEP funds across loan loss reserves and interest rate buydowns (“Credit Enhancements”) for the Green Bank’s Cozy Home Loans, Smart-E Loans, CT Solar Lease, CT Solar Loan, and LIME Loan programs (the “Programs”) in amounts materially consistent with the Memorandum presented to the Board dated March 3, 2017;

WHEREAS, in March of 2017, the Board approved replacing ARRA-SEP funds with Green Bank balance sheet funds for certain program Loan Loss Reserves in amounts materially consistent with the Memorandum presented to the Board dated March 3, 2017;

WHEREAS, staff request that $300,000 of the $600,000 in ARRA-SEP funds currently allocated to loan loss reserves be repurposed with Green Bank balance sheet funds and that ARRA-SEP funds be reallocated to Smart-E loan loss reserves and for future interest rate buydowns, as more fully explained in the memorandum to the Board dated March 18, 2022;

WHEREAS, the Deployment Committee recommended approval by the Board of this request at their February 23, 2022 meeting.

NOW, therefore be it:

RESOLVED, that the Board approves payment of approximately $164,927.82 in ARRA-SEP funds to Smart-E lenders for loan losses.

RESOLVED, that the Board approves repurposing $300,000 in ARRA-SEP funds currently allocated to the LIME Loan program’s loan loss reserves with Green Bank funds.

RESOLVED, that the Board of approves reallocating ARRA-SEP funds from various programs to the Smart-E Loan program to be deployed and expended through loan loss reserves and interest rate buydowns that support the state’s clean energy policy, as more fully explained in the memorandum to the Board dated March 18, 2022.

Upon a motion made by Dominick Grant and seconded by John Harrity, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

Note that the meeting presentation and recording erroneously stated this was Resolution #5.

c. Smart-E Loan – Expansion to include Environmental Infrastructure Measures

- Bert Hunter summarized the proposed expansion of the Smart-E program to include environmental infrastructure measures in its underwriting term sheet. He noted the Deployment Committee also recommended it, but not fully until the Deployment Committee approves measures by segment, so the Board would delegate back to the Deployment Committee if approved today. As well, he reviewed the increases to the maximum loan amounts and Green Bank approval thresholds as it applies to "clean energy projects."
    - Victoria Hackett commented that DEEP would like to be involved in the process to determine which measures are eligible. Bryan Garcia stated that the Green Bank agrees with that and when speaking with Commissioner Dykes the day prior expressed as much that collaboration makes sense and that active DEEP staff engagement is needed. Bert Hunter suggested an addition to the resolutions to reflect that commitment previously discussed with the Commissioner.

Resolution #8

WHEREAS, at a Special Meeting of the Connecticut Green Bank's (Green Bank) Deployment Committee ("the Deployment Committee") held on November 30, 2012, the Deployment Committee passed **resolutions** to approve the Smart-E Loan Program (originally called the "CT HELPs Program");

WHEREAS, in February of 2013, the Connecticut Department of Energy and Environmental Protection released the Comprehensive Energy Strategy ("CES") for Connecticut that includes developing financing programs that leverage private capital to make clean energy investments more affordable, including the pilot Smart-E Loan residential financing program;

WHEREAS, in May of 2013, Green Bank launched the Smart-E Loan program, currently operating statewide, with nine local lenders providing low cost and long-term financing for measures that are consistent with the state energy policy and the implementation of the CES;

WHEREAS, in March of 2014, the Deployment Committee approved revisions to the Smart-E lender term sheet regarding program loan amounts and loan duration, and certain incremental program upgrades from Smart-E's first 15 months;

WHEREAS, in October of 2015 and January 2017, the Board of Directors (Board) approved an alternate underwriting term sheet which expanded the Smart-E Loan applicant pool beyond the standard underwriting criteria, so as to include credit-challenged borrowers;

WHEREAS, program staff request that the term sheet be further enhanced to allow for the addition of environmental infrastructure measures to the list of "eligible improvements" and to increase the maximum loan amount from $45,000 to $75,000 to accommodate larger projects and to raise the Green Bank approval threshold from $40,000 to $50,000, as it applies to "clean energy" projects, as more fully explained in a memorandum to the Board dated March 18, 2022.

NOW, therefore be it:

RESOLVED, that the Board approves amending the Smart-E "eligible improvements" category to include residential "environmental infrastructure" improvements as defined in Public Act 21-115 and authorizes the Deployment Committee to determine, in consultation with the Department of Energy and Environmental Protection, the specific measures by segment (e.g., water, waste and recycling, etc.) to be supported through the Smart-E program; and

RESOLVED, that the Board approves amending the Smart-E maximum loan amount from $45,000 to $75,000 and raising the Green Bank approval threshold from $40,000 to $50,000, as it applies to "clean energy" projects.

Upon a motion made by Victoria Hackett and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 8 with the amendment to the first Resolved statement. None opposed or abstained. Motion approved unanimously.

Note that the meeting presentation and recording erroneously stated this was Resolution #6.

7. Infrastructure Investment and Jobs Act Opportunity: Department of Energy Loan Programs Office

- Bryan Garcia introduced Robert Edwards Jr from the Loan Programs Office, who is the new Director of Outreach and Business Development. Robert Edwards Jr reviewed the LPO's division of Outreach and Business Development history, purpose, and direction. He described it as the bridge to bankability between proven innovative technology and full market acceptance through the use of key deployment milestones and by providing capital. He summarized the application activity report for the LPO, other key metrics, and how the Infrastructure Investment and Jobs Act now allows the LPO to work with State Green Banks. Robert Edwards Jr then summarized the details of the program application process and eligibility.
    - John Harrity commented that it is very exciting to see the activity from the LPO to fund renewables.

Victoria Hackett left the meeting at 11:00 am.
Brenda Watson left the meeting at 11:08 am.

8. Adjourn

Upon a motion made by John Harrity and seconded by Binu Chandy, the Board of Directors Meeting adjourned at 11:16 am.

Respectfully submitted,

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Lonnie Reed, Chairperson