



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

Friday, June 25, 2021  
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 June 25, 2021.

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

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

Board Members Absent: Michael Li, Kevin Walsh

Staff Attending: Lindsay Alfano, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunenکو, Matthew Macunas, Jane Murphy, Cheryl Samuels, Ariel Schneider, Eric Shrago, Mike Yu, Nicholas Zuba

Others present: Giulia Bambara on behalf Michael Li

**1. Call to Order**

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

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of April 23, 2021**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for April 23, 2021.

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

- Bryan Garcia explained the IPC amendment to their PSA for the DOE grant funds through Clean Energy States Alliance for years 2 and 3 of the grant.

## **Resolution #2**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) is a subrecipient to the Clean Energy States Alliance for U.S. Department of Energy Award No. DE-EE0008758, in support of Bringing Low and Moderate Income households (LMI) Solar Financing Models to Scale (“Project”); and

**WHEREAS**, the Project requires the expertise of individuals with experience in the Connecticut Green Bank Model and specifically the Green Bank’s LMI single-family solar homes program; and

**WHEREAS**, certain tasks to be conducted as part of the Initiative and the Project relate to work that is focused outside of the state of Connecticut that the Green Bank is unable to perform; and

**WHEREAS**, the staff of Inclusive Prosperity Capital, Inc (IPC) are intimately familiar with the Green Bank’s model and the Green Bank’s initiatives in the LMI market segment and have the capacity and authority to work outside of Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors approves Green Bank to amend Professional Service Agreement (PSA) 5574 with IPC as a strategic selection and award pursuant to the reasonings set forth in the memorandum to the Board dated June 25, 2021;

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

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

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

## **4. 2021 Legislative Session in Review**

- Brian Farnen reviewed the legislative update with Matthew Macunas. Brian Farnen stated the Environmental Infrastructure bill to expand the Green Bank’s mission was approved which is exciting as this allows the Green Bank to make a bigger impact on green energy and beyond. Matthew Macunas reviewed what is now Public Act 21-48

which is the Energy Efficiency Retrofit Grant for Affordable Housing, which the Green Bank may have a consultative role. He also summarized the Energy Storage bill, now PA 21-53. Brian Farnen explained the Property Tax Exemption for Renewable Energy bill, HB 6106, which clarifies that third party-owned systems are tax exempt which will help end the litigation with municipalities. Matt Macunas reviewed several other policies which passed in the recent legislative session.

- Bryan Garcia notes in relation to the environmental infrastructure addition, there is an element of adaptation and resiliency which seem the most prominent in "confronting climate change," which is the mission of the Green Bank. However, he will be working with the staff to develop a Comprehensive Plan for Environmental Infrastructure, as one is needed by statute. He also commented that the retrofit grant program is also a great benefit to affordable housing as the market transitions from net metering to a tariff, it will be treated appropriately as residential and not commercial properties.
- Mackey Dykes clarified for the retrofit grant program, to guarantee that tenants actually receive the benefits, PURA will need to develop a system for doing so. It will most likely be virtual net metering or a monetary disbursement separate from any utility subsidies or government subsidies.
- Thomas Flynn asked when the last time the Green Bank presented to the municipalities what the Green Bank can do and the benefits they could receive from that partnership. Mackey Dykes answered that there has been extensive outreach to many of the towns through the SolarMAP program. Thomas Flynn clarified he meant in a broader sense, when last has the Green Bank done a type of elevator pitch to the municipalities. He stated the Green Bank may be missing an opportunity in that way. Bryan Garcia answered that is a good point and that outreach could be improved. Matt Ranelli expressed that the Green Bank should reach out and connect with CCM. Marketing has been very targeted recently on Solar MAP to deliver measurable impact, but Bryan will follow-up with CCM.

## **5. Committee Recommendations and Updates**

### **a. Budget, Operations, and Compensation Committee and the Audit, Compliance, and Governance Committee**

#### **i. Tuition Reimbursement Benefit**

- Eric Shrago presented the Tuition Reimbursement program change into an Educational Assistance program which has been recommended by the ACG Committee and BO&C Committee. The program would take advantage of a provision made possible by the CARES Act to allow employers to pay a portion of an employee's existing student debt without tax implications.
  - Brenda Watson asked about clarification about the tax implications of the change. Eric Shrago stated that the Green Bank would not be paying the FICO tax and the employee would not be paying Income Tax.

### **Resolution #3**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, both the Budget, Operations and Compensation Committee and the Audit, Compliance, & Governance Committee are charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding employee policies and oversight of the administrative functions of the organization;

**WHEREAS**, the Green Bank Budget, Operations, and Compensation Committee made a recommendation of approval to the Board at its May 12, 2021 meeting to approve the proposed revisions to the Tuition Reimbursement Policy consistent with this memorandum dated June 18, 2021;

**WHEREAS**, the Green Bank Audit, Compliance and Governance Committee made a recommendation of approval to the Board at its June 14, 2021 meeting to approve the proposed revisions to the Tuition Reimbursement Policy consistent with this memorandum dated June 18, 2021;

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors of the Green Bank approve of the revisions to the Tuition Reimbursement Policy in the Green Bank Employee Handbook consistent with this memorandum dated June 18, 2021.

**Upon a motion made by Brenda Watson and seconded by Steve Meier, the Board of Directors voted to approve Resolution 3. None opposed. Motion approved.**

**b. Budget and Operations Committee**

**i. Proposed FY 2022 Targets, Budget, and Investments**

- Eric Shrago summarized the FY 2022 Targets to the Incentive Programs which is 1633 projects for \$36.6 million in investment. This is lower than years past as the RSIP program comes to an end. The battery storage program has a contingency built into the budget, and should PURA make a decision then a revised budget will be presented to the Board. The progress on low-income solar is not expected to wind down as much even with the RSIP program end as there are portions of the new tariff that target low-income solar to keep it going.
  - Bryan Garcia added that there was no extension beyond the 350 MW in legislation. The draft decision by PURA on battery storage is also anticipated to be made soon. As well, much advocacy was done to promote benefits to low-income solar customers so that the tariff would not become an issue.
  - Matthew Ranelli praised the effort and thanked the Green Bank for working hard to get the tariff bill passed and to continue to support LMI communities.
- Eric Shrago summarized the targets for the Financing Programs. The Green Bank plans to support \$61.9 million in investment through Financing Programs for 902 projects that deploy 19.1 MW of clean energy and should annually avoid 83,017 tons of CO<sub>2</sub>. Bryan Garcia added that there may be a financing program developed if the battery storage program is realized in addition to the incentive program that is a planned part of it with a focus on vulnerable communities to ensure access to solar PV and battery storage incentives.
- Eric Shrago reviewed the budget changes between FY 2021 and FY 2022. This includes a net year-on-year increase of \$2.99 million in revenues, a \$3.1 million increase to operating expenses, a \$31,000 increase to program incentives and grants, and a \$1.6 million increase to non-operating expenses.
- Eric Shrago summarized the FY 2022 Investments. Using primarily CEF and RGGI Proceeds, the Green Bank will invest \$31.8 million that will deliver \$13 million in interest

income over time. This is at a weighted average return of 4.51% over 9 years which exceeds the Green Bank's portfolio target of 4% interest over a 10-year term. The Green Bank is in a good place in its Sustainability Plan.

- Thomas Flynn asked what the percentage of growth in revenue year-over-year is. Eric Shrago answered that is about 6%. Thomas Flynn asked what the percentage growth in operating expenses is. Eric Shrago answered it is about 12%. Thomas Flynn commented that the optics right now are not great because the operating expenses are so high compared to revenue and expressed his concern for that. Bryan Garcia noted the expenses were bundled together across the company as a whole, and the meter replacements may be bumping the expenses this year, which are cost-recovered and without them the ratio is better. Thomas Flynn noted that it may be worth going back to reevaluate that break down. Bert Hunter commented that the complexity of the Green Bank's structure may make presenting things appear less than ideal. The group discussed the expense-to-revenue ratio, accounting methodology, and the budget further.
- John Harrity commented that the Green Bank is not a profit-making company, it is a government entity, which means revenues will never be considerably high. The goal is to provide services and he does not believe the optics are as bad as Thomas Flynn believes them to be. Thomas Flynn respectfully disagreed as having expenses so high is cause for concern regardless of company type. Bryan Garcia asked the Board for a vote on the Resolution with the agreement that an adjusted presentation will be made which clarifies the one-time or otherwise unusual expenses.
- Eric Brown asked if approving now or later would affect the provision, and Bryan Garcia answered that the budget approval is needed for the fiscal year start. John Harrity commented about the importance of the budget approval in order to continue to make progress and that in the end, the transparency is there and that is also key. Lonnie Reed agreed and noted that the Green Bank staff has a good history of responding to Board input like this.
- Eric Brown also commented that over the last few years, quasi-public entities have been under a great deal of scrutiny and that the sensitivity to legislative and media perceptions should be considered.

#### **Resolution #4**

**WHEREAS**, Connecticut Green Bank (Green Bank) staff have reviewed with the Budget, Operations, & Compensation (BOC) Committee the Fiscal Year 2020 Targets and Budget; and

**WHEREAS**, the Budget, Operations, and Compensation Committee discussed staff entering into new or extending existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Sustainable Connecticut, Sustainable Environmental Associates, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. AlsoEnergy LLC
- III. Alter Domus (formerly Cortland)
- IV. Clean Power Research, LLC
- V. CliftonLarsonAllen
- VI. CSW, LLC.
- VII. C-TEC Solar, LLC

- VIII. DNV GL USA Inc. (includes what was formerly ERS)
- IX. Environmental Control, Inc., d.b.a ENCON
- X. Guidehouse (a.k.a. Navigant)
- XI. Inclusive Prosperity Capital
- XII. Stark Raving LLC (d/b/a Stark / Raving Branding + Digital Marketing)
- XIII. Strategic Environmental Associates
- XIV. Sustainable CT

For fiscal year 2022 with the amounts of each PSA not to exceed the applicable approved budget line item

**NOW**, therefore be it:

**RESOLVED**, that Green Bank Board of Directors hereby approves: (1) the FY 2022 Targets and Budget, and (2) the PSAs with the 14 strategic partners listed above; and.

**RESOLVED**, the Green Bank Board of Directors authorizes and empowers the proper Green Bank officers to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to execute extensions and/or modifications to the agreements with Inclusive Prosperity Capital.

**Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 4. Steve Meier opposed. Motion approved.**

The Green Bank staff is asked to represent the information given the issues brought forward at the next Board of Directors meeting.

#### **ii. Sustainability Plan Update – Request to Extend PSAs and Modify MOU with Inclusive Prosperity Capital**

- Bryan Garcia summarized the history of the Green Bank in relation to the financial sweeps of 2017. He continued to explain the tranches of the Incentive Programs which have help stabilize the Green Bank cash flows since then. He also explained the Financing Program changes over time.
  - Jane Murphy explained some of the reasoning behind the variation to OPEB expenses. Thomas Flynn commented that he would like to know more about the allocations to Pension and OPEB. Bryan Garcia noted that the Green Bank would like to have the Comptroller in to discuss the pension and OPEB situation in the Fall of 2021.
- Bryan Garcia continued by reviewing the Sustainability Ratios, which are making steady improvement. He explained the progress made to the Non-profit Inclusive Prosperity Capital and how they support the Green Bank. He summarized the proposal to extend the PSAs with IPC and the MOU modifications.
  - Matthew Ranelli stated the proposal makes sense given the challenges of COVID-19. John Harrity commented his thanks to the staff which has been a key driver to its success.

#### **Resolution #5**

**RESOLVED**, that the Board of Directors (“Board”) of the Connecticut Green Bank

("Green Bank") hereby approve of the modification and extension of the four Professional Service Agreements and the Memorandum of Understanding dated August 3, 2018 between the Green Bank and Inclusive Prosperity Capital, Inc. ("IPC") as described in the Memorandum to the Board dated June 18, 2021 (the "Memorandum") on terms and conditions substantially consistent with those described in the Memorandum as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the partnership between the Green Bank and IPC; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to affect these resolutions.

**Upon a motion made by Matthew Ranelli and seconded by Thomas Flynn, the Board of Directors voted to approve Resolution 5. Steve Meier opposed. Motion approved.**

## **6. Investment Updates and Recommendations**

### **a. Amalgamated Short Term Line of Credit Annual Renewal**

- Louise Della Pesca explained the proposal to renew the Amalgamated Bank line of credit. The amount will be decreasing down to \$3.5million, the interest rate, front end fee, unused fee, and collateral are all unchanged from last year. The goal is to maintain a 2.0x debt service coverage ratio, tested quarterly at the borrower level, which has been maintained.

### **Resolution #6**

**WHEREAS**, the selection of Amalgamated Bank ("Amalgamated") as the provider of an existing secured revolving line of credit in the amount of \$5,000,000 ("Original Revolving Credit Facility") followed the completion of a Request for Proposals ("RFP") process in accordance with the Connecticut Green Bank ("Green Bank") operating procedures that closed October 19, 2018 and was approved by the Green Bank Board of Directors ("Board") at a meeting held December 14, 2018;

**WHEREAS**, the Original Revolving Credit Facility was renewed by Amalgamated in 2020 and approved by the Board at a meeting held June 26, 2020;

**WHEREAS**, Green Bank staff has submitted to the Board a proposal for Green Bank to enter into an agreement with Amalgamated Bank ("Amalgamated") to amend the Original Revolving Credit Facility in the revised amount of \$3,500,000 ("Amended Revolving Credit Facility") whereby the Amended Revolving Credit Facility would continue to be used in order to meet Green Bank's short-term liquidity and working capital needs; and

**WHEREAS**, along with a general repayment obligation by Green Bank, Amalgamated would continue to be secured by a Guaranty of two subsidiaries: CT Solar Lease 1 LLC and CT Solar Loan 1 LLC (the "Guarantees"), as well as first priority security interest in, and an absolute assignment of all cash flows associated with, the CT Solar Lease 1 Notes portfolio and the CT Solar Loan 1 Notes portfolio (the "Collateral"); and

**WHEREAS**, Green Bank staff recommends that the Board approve the proposed

Amended Revolving Credit Facility, generally in accordance with the memorandum presented to the Board, dated June 18, 2021.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves Green Bank to enter into the Amended Revolving Credit Facility with Amalgamated, to issue the Guarantees and pledge the Collateral in a manner materially consistent with the memorandum presented to the Board dated June 18, 2021; and

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

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

**Upon a motion made by John Harrity and seconded by Steve Meier, the Board of Directors voted to approve Resolution 6. None opposed. Motion approved unanimously.**

#### **b. Skyview Facility**

- Bert Hunter summarized the Skyview Facility background and history and noted there has been some trouble to maintain the facility's attractiveness in light of interest rates which are considerably lower than when the facility was first agreed, and the proposal is in response to that. It does not affect anything currently outstanding – but is a going forward arrangement. Louise Della Pesca summarized the scope of the Skyview Facility, which has had strong portfolio performance across 28 projects financed. The facility interest rate is being asked to be amended however because the debt market has softened, and this would help invigorate the market and the Green Bank's sustainability. She reviewed the changes that would be made, which includes a change to the interest rate dependent on the off-taker, increasing the term length from 15 years to up to 25 years, and an increase to the advance rate from up to 70% to up to 75%.
  - Matthew Ranelli asked for an explanation with interaction of the SolarMAP projects and expressed concern with extending the term length to 25 years as it may cause issues with roofing and rooftop systems. Louise Della Pesca answered that part of the due diligence to finance for rooftop projects is a report on the condition of the roof along with roof warranty documentation. As well, adjustments to the amount of debt would be made for projects where the roof may need repair in the future. She noted that more consideration could be made to the term length for rooftop projects within the facility, however. Matthew Ranelli commented that although he agrees the Green Bank is careful, he is worried about others who may not be thinking so far into the future when extended terms may be on the table. Bert Hunter noted that this Resolution is only in relation to the financing against a PPA contract which will be 20 or 25 years regardless of



the underlying moneys that the Green Bank provides. The PPAs will be written for the longer terms anyway.

- o Mackey Dykes contributed that the project are not Green Bank PPAs, they are projects that Skyview is developing or purchasing from other developers. He agreed with Matthew Ranelli's concerns about due diligence, and noted that in the SolarMAP program, the term length is capped at 20 years.

## **Resolution #7**

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

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

**WHEREAS**, the Green Bank has established a working relationship with a private sector Connecticut-based solar developer, Skyview Ventures LLC ("Skyview"), and through that relationship the Green Bank has an opportunity to deploy capital for the development of clean energy in Connecticut, and specifically toward commercial solar PPA projects developed by Skyview in Connecticut ("Skyview PPA Projects");

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

**WHEREAS**, based on diligence of Green Bank staff for a senior secured loan facility ("Original Term Loan") the Green Bank Deployment Committee (the "Deployment Committee") passed resolutions at its meeting held on February 27, 2020 to recommend to the Green Bank Board of Directors (the "Board") the approval of the Term Loan transaction in an amount not to exceed \$2.3M as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII;

**WHEREAS**, the Board passed resolutions at its meeting held on March 25, 2020 to approve the Original Term Loan transaction in an amount not to exceed \$2.3M as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Original Term Loan transaction;

**WHEREAS**, the Board passed resolutions at its meeting held on April 24, 2020 to expand the Original Term Loan transaction to an amount not to exceed \$3.5M (the "Modified Term Loan");

**WHEREAS**, the Board passed resolutions at its meeting held on October 23, 2020 to expand the Modified Term Loan transaction to an amount not to exceed \$7M (the "Existing Term Loan"); and

**WHEREAS**, at its meeting held May 26, 2021, the Green Bank Deployment Committee recommended that the Board approve staff's request to amend and restate the Board's existing approval of the Existing Term Loan transaction on terms and conditions substantially consistent with those described in the memorandum presented to the Deployment Committee.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves staff's request to amend and restate the Board's existing approval of the Existing Term Loan transaction as described in the memorandum submitted by the staff to the Board and dated June 18, 2021 (the "Memorandum") on terms and conditions substantially consistent with those described in the Memorandum as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Existing Term Loan transaction.

**Upon a motion made John Harrity by and seconded by Adrienne Houël, the Board of Directors voted to approve Resolution 7. None opposed and Matthew Ranelli abstained. Motion approved unanimously.**

**c. EV Recharging Station Carbon Offsets - Strategic Environmental Consultants Strategic Selection**

- Matthew Macunas explained the background of the EV Charger Offset program. The program is growing but has slowed inaugural progress due to COVID-19. This Resolution seeks to extend the existing PSA with Strategic Environmental Associates.

**Resolution #8**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") staff has submitted to the Green Bank Board of Directors (the "Board") a proposal to extend the professional services agreement with Strategic Environmental Associates ("SEA") in a not-to-exceed amount of \$160,000 for program development purposes increase the effectiveness and likelihood of success for creating open market carbon offsets from electric vehicle ("EV") charging to support accelerated deployment of EV chargers;

**WHEREAS**, SEA satisfies all criteria of the Strategic Selection and Award process of Green Bank operating procedures, namely: (1) special capabilities, (2) uniqueness, (3) strategic selection, (4) multiphase, follow-on investment and (5) urgency and timeliness;

**WHEREAS**, this project has ingratiated the Green Bank into the international conversation on clean transportation, as a provider of valued, innovative solutions;

**WHEREAS**, Green Bank staff recommends that the Board approve a grant between the Green Bank and Sustainable CT, generally in accordance with memorandum summarizing this request to the Board dated June 18, 2021; and

**NOW**, therefore be it:

**RESOLVED**, that the Board approves Green Bank to extend the professional services agreement with SEA as a strategic selection;

**RESOLVED**, that the President, Chief Investment Officer and General Counsel of Green Bank, and any other duly authorized officer of Green Bank, is authorized to execute and deliver on behalf of Green Bank any of the definitive agreements related to the personal services

agreement and any other agreement, contract, legal instrument or document as he or she shall deem necessary or appropriate and in the interests of Green Bank and the ratepayers in order to carry out the intent and accomplish the purpose of the foregoing resolutions.

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

**Upon a motion made by Matthew Ranelli and seconded by Binu Chandu, the Board of Directors voted to approve Resolution 8. None opposed. Motion approved.**

## **7. Executive Session**

**Upon a motion made by John Harrity and seconded by Steve Meier, the Board of Directors voted to move to Executive Session. None opposed or abstained, and the Board of Directors Meeting entered Executive Session at 11:03 am.**

**The Board of Directors Meeting ended Executive Session and resumed publicly at 11:32 am.**

- Bryan Garcia highlighted and praised Eric Brown as his term on the Green Bank Board of Directors comes to an end. Lonnie Reed, Matthew Ranelli, and John Harrity also thanked Eric Brown for his hard work, dedication, and passion.

## **8. Adjourn**

**Upon a motion made by John Harrity and seconded by Matthew Ranelli, the Board of Directors Meeting adjourned at 11:39 am.**

Respectfully submitted,

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Lonnie Reed, Chairperson