



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

Friday, October 23, 2020
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on October 23, 2020.

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

Board Members Present: Binu Chandy, Thomas Flynn, John Harrity, Michael Li, Steve Meier, Matthew Ranelli, Lonnie Reed, Kevin Walsh, Brenda Watson

Board Members Absent: Eric Brown

Staff Attending: Emily Basham, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Matt Macunas, Jane Murphy, Selya Price, Cheryl Samuels, Eric Shrago, Ariel Schneider, Marianna Trief, Mike Yu

Others present: Giulia Bambara (in for Michael Li as needed), Gannon Long from Operation Fuel, Leslie Badger, Justine Sears, and Jennifer Wallace-Brodeur from VEIC.

1. Call to Order

- Lonnie Reed called the meeting to order at 9:02 am.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes of September 23, 2020

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for September 23, 2020.

Upon a motion made by Brenda Watson and seconded by Binu Chandy, the Board of Directors voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

b. Connecticut Green Bank Progress to Targets for FY 2020 (Final)

- Bryan Garcia gave a brief summary about the final FY 2020 progress to targets.

Resolution #2

WHEREAS, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), "AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE," which created the Connecticut Green Bank (the "Green Bank") to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

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

WHEREAS, on July 18, 2019, the Board of Directors of the Connecticut Green Bank approved a Comprehensive Plan for FY 2020 and Beyond called Green Bonds US, including an annual budget and targets for FY 2020, which was approved on July 18, 2019 and revised on January 21, 2020;

WHEREAS, on July 24, 2020, the Board of Directors of the Connecticut Green Bank approved of the draft Program Performance towards Targets for FY 2020 memos for the Incentive Programs and Financing Programs.

NOW, therefore be it:

RESOLVED, that Board has reviewed and approved the restated Program Performance towards Targets for FY 2020 memos dated October 23, 2020, which provide an overview of the performance of the Incentive Programs and Financing Programs with respect to their FY 2020 targets.

RESOLVED, that Board has also reviewed and approved the Investment and Public Benefit Performance memo dated October 23, 2020.

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.

c. Board of Directors and Committees – Regular Meeting Schedule for 2021

- Thomas Flynn commented that the Special Meetings are difficult to plan around and requested there try to be more time in consideration before planning them. Bryan Garcia responded that he will get a more comprehensive schedule to him when it is finalized. Bert Hunter also commented that Special Meetings are unfortunately difficult to control when they occur, but usually Deployment Committee meetings are converted into Special Board Meetings.

Resolution #3

Motion to approve the Regular Meeting Schedules for 2021 for the Board of Directors, ACG Committee, BOC Committee, and Deployment Committee.

Upon a motion made by Kevin Walsh and seconded by John Harrity, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

d. Position Description – Senior Advisor to the President and CEO

- Bryan Garcia gave a brief summary of the position description which will transition Sergio Carrillo into Selya Price's position, as she stays to support that transition.

Resolution #4

Motion to approve the position descriptions for Senior Advisor to the President and CEO.

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

e. Under \$500,000 and No More in Aggregate than \$1,000,000 in Approvals

- Bryan Garcia gave an overview of the transaction limits in place and the change to implement a report-out procedure for the Deployment Committee and then approvals being required by the Board of Directors.

Resolution #5

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 October 23, 2020 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 October 23, 2020 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 Brenda Watson and seconded by Steve Meier, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

f. Other Documents

- Loan Loss Decision Framework Report for FY 2020
- Under \$100,000 and No More in Aggregate than \$500,000 in Restructurings/Write-Offs
- IPC Progress to Targets for FY 2020
- Connecticut Green Bank Progress to Targets – Q1 of FY 2021

4. Committee Updates and Recommendations

a. Audit, Compliance, and Governance Committee

i. FY 2020 Comprehensive Annual Financial (CAFR) report

- Matthew Ranelli introduced the CAFR and ACG Committee recommendations. He noted the CAFR was presented as clean with no issues found.
- Jane Murphy noted the modifications included in today's meeting are formatting changes and there will be one more draft after this which will have more minor formatting changes. She then summarized the main points of the CAFR, that the Green Bank will be issued a clean, unmodified audit, and that there were no issues found.
- Jane Murphy pointed out that one thing the auditors noted is that the Green Bank does use some estimates in the financial statements which are the same items as in prior years statements. However there has been an increase to loan loss reserves due to the impact of COVID-19 as resolved by the Board at the April 24, 2020 meeting.
- Matthew Ranelli summarized the history of the CAFR and reason for its implementation for background.

Resolution #6

WHEREAS, Article V, Section 5.3.1(ii) of the Connecticut Green Bank ("Green Bank") Operating Procedures requires the Audit, Compliance, and the Governance Committee (the "Committee") to meet with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board of Directors of the Green Bank (the "Board") with respect to the approval of the audit report;

WHEREAS, the Committee met on October 15, 2020 and recommends to the Board the approval of the proposed draft Comprehensive Annual Financial Report (CAFR) contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

NOW, therefore be it:

RESOLVED, that the Board approves of the proposed draft Comprehensive Annual Financial Report (CAFR) contingent upon no further adjustments to the financial statements or

additional required disclosures which would materially change the financial position of the Green Bank as presented.

Upon a motion made by Thomas Flynn and seconded by Binu Chandy, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

ii. Board of Director Meeting Attendance

- Brian Farnen summarized the results of the ACG Committee that met on October 15, 2020.

5. Incentive Programs Updates and Recommendations

a. Residential Solar Investment Program – Steps 16 and 17

- Bryan Garcia noted that the Utility Accountability bill was the focus of the recent legislative session, so instead the Green Bank had the Board of Directors approve 10 MW beyond 350 MW so that that 350 MW target could actually be reached given cancellations. As well, 22 MW were approved beyond the additional 10 MW to help stabilize the industry due to COVID-19 for a total of 382 MW.
- The Green Bank received a Motion Ruling from PURA in support of the Green Bank's request to continue to allow residential REC aggregation. Given its cost recovery target of \$20 for RECs, the staff initiated a right of first refusal process with the EDCs on a long-term REC purchase offer structure to reduce the risk of cost recovery. Steps 16 and 17 are designed to further reduce that risk in cost recovery.
- Sergio Carrillo presented the proposals for Steps 16 and 17, which would begin on October 28, 2020 and December 15, 2020 respectively, as well as the history of Steps 14 and 15. There would be an overall EPBB incentive reduction of 20%, a 10% incentive reduction for LMI PBIs, and no change to regular PBIs as they are already at the lowest level among incentive types.
 - John Harranty asked what the changes would do in terms of cost to consumers in comparison to other states. Bryan Garcia noted that there hasn't been an update done recently in terms of the comparison to other Northeast states, but he thinks it would be similar to where it is currently – that Connecticut provides the lowest level of incentives (including tax credits) and achieves the greatest level of deployment on a per capita basis.

Resolution #7

WHEREAS, Public Act 19-35, "An Act Concerning a Green Economy and Environmental Protection" (the "Act") updates Connecticut General Statutes 16-245ff and 16-245gg to require the Connecticut Green Bank ("Green Bank") to design and implement a Residential Solar Photovoltaic ("PV") Investment Program ("Program") that results in no more than three hundred and fifty (350) megawatts of new residential PV installation in Connecticut on or before December 31, 2022 and extends through December 31, 2022 or after deployment of 350 MW the ability to create Solar Home Renewable Energy Credits ("SHRECs") that the electric distribution companies are required to purchase through 15-year contracts;

WHEREAS, as of October 12, 2020, the Program has thus far resulted in nearly three hundred and forty-seven (346.5) megawatts of new residential solar PV installation application approvals and nearly three hundred and nine (308.6) MW of completed projects in Connecticut;

WHEREAS, at the September 23, 2020 special meeting, the Green Bank Board of Directors approved up to 32 MW of total additional capacity to be approved for incentives beyond RSIP's statutory 350 MW target, including up to 10 MW to account for RSIP cancellations, and an additional 22 MW, to support the residential solar PV industry toward achieving sustained, orderly development in the context of COVID-19 impacts. The Green Bank will therefore approve up to a total of 382 MW, to be cost recovered through REC sales as described in this memo.

WHEREAS, at the September 23, 2020 special meeting, the Green Bank Board of Directors requested that the Staff return with a recommendation at a future meeting for review and approval of the incentive level for RSIP beyond 350 MW (e.g., reducing the residential solar PV incentives beyond the current Step 15 levels of the RSIP).

NOW, therefore be it:

RESOLVED, that the Board approves of the RSIP Schedule of Incentives set forth in Tables 2 through 4 in the memo "Residential Solar Investment Program – Steps 16 and 17 Recommendations" dated October 23, 2020, reflecting the following incentive reductions for RSIP Step 17 as compared to Step 16:

- 20% for EPBB overall (consisting of a 16% reduction for capacity ≤10 kW and an 37% reduction for capacity >10 kW)
- 10% for LMI PBI

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

Michael Li had to leave the meeting following Resolution #7. Quorum was maintained.

6. Financing Programs Updates and Recommendations

a. Mystic Aquarium C-PACE Project

- Mackey Dykes summarized the Mystic Aquarium project which seeks C-PACE reapproval, as delays had caused it to pass its approval period due to lender consent issues and COVID-19. The project cost amount is slightly decreasing even with additional project components, which is due to increased incentives by Eversource.
 - John Harrity commented that the project is fantastic, which should help increase the draw to the Aquarium. Brenda Watson and Thomas Flynn also agreed as it increases their positive environmental impact. Thomas Flynn suggested contacting Mystic Aquarium about future marketing partnerships to further endorse the Green Bank.
 - Matthew Ranelli asked about the selection of the 3% interest rate and asked why the Mystic Aquarium is not considering a Fuel Cell in place of solar. Mackey Dykes answered that the interest rate was selected in place of the previous 5.9% rate to promote more positive cash flows to the Aquarium as they struggle in the

wake of COVID-19 and to match the state financing for the Aquarium. Mackey Dykes also noted there is no natural gas in the area, though a Fuel Cell is being discussed in addition to natural gas lines being extended, though it is contingent on the construction of gas lines.

- Thomas Flynn suggested an in-kind marketing program may be a viable option to make up the difference due to the lower rate. He noted the benefits to the Mystic Aquarium, Green Bank, and general public awareness. Mackey Dykes agreed.

Resolution #8

WHEREAS, pursuant to Section 157 of Public Act No. 12-2 of the June 12, 2012 Special Session of the Connecticut General Assembly and as amended (the "Act"), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank Deployment Committee in September of 2019 approved a \$1,285,872 construction and term loan under the C-PACE program to Sea Research Foundation, Inc., the building owner of 55 Coogan Blvd, Mystic, Connecticut, to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

WHEREAS, the Green Bank, subject to a revised scope of work seeks to provide a \$1,259,862 construction and term loan under the C-PACE program at a concessional rate to Sea Research Foundation, Inc., the building owner of 55 Coogan Blvd, Mystic, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more fully explained in a memorandum submitted to the Board dated October 16, 2020 (the "Memorandum"); and

NOW, therefore be it:

RESOLVED, that the president of the Green bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memorandum, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Board of Directors;

RESOLVED, that before executing the Loan, the president of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Act, including but not limited to the savings to investment ratio and lender consent requirements;

RESOLVED, the Green Bank and the borrower will agree upon a marketing plan, either in the Loan documents or a separate marketing agreement, to promote the clean energy project financed by CPACE; 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 above-mentioned legal instruments.

Upon a motion made by Thomas Flynn and seconded by John Harrity, the Board of Directors voted to approve an Amendment to Resolution 8 that the Green Bank will aim to enter a marketing partnership with the Mystic Aquarium as a condition of the lower, preferred interest rate of 3%. None opposed or abstained. Amendment approved unanimously.

Upon a motion made by Matthew Ranelli and seconded by Kevin Walsh and John Harrity, the Board of Directors voted to approve Resolution 8 including the Amendment. None opposed or abstained. Motion approved unanimously as amended.

7. Investment Updates and Recommendations

a. Skyview Commercial Solar Financing Facility Increase

- Louise Della Pesca summarized the proposed expansion of the secured term loan for the Skyview Commercial Solar Financing Facility. The borrower has been a prompt payer and the projects have been performing within expectations. To expand to \$7 million would be within the same economic terms, and the borrower has a financeable project pipeline of 4.2 MW through 2021.
 - Matthew Ranelli asked if this borrower selection was a result of an RFP. Louise Della Pesca explained the Green Bank went through Strategic Selection for this borrower and that now there is an open RFP for other developers who may be interested.

Resolution #9

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

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

WHEREAS, the Green Bank has established a working relationship with a private sector Connecticut solar developer, Skyview Ventures (“Skyview”), and through that relationship the Green Bank has an opportunity to deploy capital for the development of clean energy in Connecticut, 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 of the proposed senior secured loan facility (“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 Term Loan transaction in an amount not to exceed \$2.3M as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Term Loan transaction;

WHEREAS, the Board passed resolutions at its meeting held on April 24, 2020 to expand the approved the Term Loan transaction to an amount not to exceed \$3.5M; and

WHEREAS, based on an expanding pipeline of Skyview PPA Projects and diligence of Green Bank staff, Green Bank staff proposes the Term Loan be increased.

NOW, therefore be it:

RESOLVED, that the Board hereby amends and restates its approval of the Term Loan transaction as described in the Project Qualification Memo submitted by the staff to the Board and dated October 14, 2020 (the "Memorandum") to increase the amount of the Term Loan from \$3.5 million to \$7.0 million and on terms and conditions substantially consistent with those described in the Memorandum as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Term Loan transaction; and

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

Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 9. None opposed and Matthew Ranelli is abstaining. Motion approved.

b. PosiGen

- Bert Hunter summarized the history of PosiGen's performance before COVID-19 and their performance since, which has recovered well despite of the pandemic.
- Bert Hunter reviewed the history and existing Board authorizations with PosiGen as well as the proposal for a new participant, Candide, within the second Lien Facility, up to \$5 million at the same rate as the Green Bank.
 - Steve Meier asked for clarification about the position of New Island Capital. Bert Hunter explained they will be replaced by Ares in the future.
- Bert Hunter summarized the PosiGen Arrearages, which is at \$581,207 past due. That amount is approximately \$400,000 owed balance and \$180,000 of late fees. He explained the plan to exchange the past due amount for company stock as a "cashless" exercise which could work better over time. There is a potential for a 6x ROI at exit in 4 years.
 - Kevin Walsh expressed concerns with making sure there are appropriate cash flows in place to be sure the Green Bank is paid. Bert Hunter confirmed there is, as the Green Bank controls the release of PBI Incentive payments to all

companies, including PosiGen.

Resolution #10

WHEREAS, the Connecticut Green Bank (“Green Bank”) has an existing partnership with PosiGen, Inc. (together with its affiliates and subsidiaries, “PosiGen”) to support PosiGen in delivering a solar lease and energy efficiency financing offering to LMI households in Connecticut;

WHEREAS, the Green Bank Board of Directors (“Board”) previously authorized and later amended the Green Bank’s participation in a 2nd lien credit facility (the “BL Facility”) encompassing all of PosiGen’s solar PV system and energy efficiency leases in the United States as part of the company’s strategic growth plan, so long as Green Bank’s retained risk did not to exceed \$14 million;

WHEREAS, PosiGen is currently finalizing an equity round projected to raise approximately \$40 million;

WHEREAS, the Candide Group (“Candide”) would like to participate in the Green Bank’s BL Facility in an amount not-to-exceed \$5 million, such that the overall facility would be capped at \$19 million with the Green Bank’s retained risk not exceeding \$14 million as more fully explained in a memorandum submitted to the Board October 16, 2020 (the “Memorandum”);

WHEREAS, the Green Bank has warrants in PosiGen that require restructuring for PosiGen to complete its equity round but nonetheless provide the Green Bank a meaningful opportunity to participate in the company’s equity upside if renegotiated as explained in the Memorandum.

NOW, therefore be it:

RESOLVED, that the Board authorizes the Green Bank to enable Candide to participate in the BL Facility, subject to PosiGen closing its upcoming equity round, such that the BL Facility would be capped at \$20 million with the Green Bank’s retained risk not exceeding \$14 million and a participation by Candide in the BL Facility not to exceed \$5 million;

RESOLVED, that the Board authorizes the Green Bank to renegotiate its existing warrant agreement with PosiGen to facilitate the closing of that round, so long as the Green Bank’s anticipated return profile is preserved in accordance with the Memorandum; 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 Matthew Ranelli and seconded by John Harrity, the Board of Directors voted to approve Resolution 10. None opposed and Brenda Watson abstained. Motion approved.

c. Cargill Falls Update

- Marianna Trief summarized the project background and update. The project received its Certificate of Occupancy. Residential occupancy is at 75% but commercial leases have been slow to fill. The smaller turbine of the hydro plant is not completed and is awaiting approval of a permit from the Department of Transportation. As well the project is at \$3,100,000 in cost overruns, about 10%. The project team and funders have been exploring funding alternatives, including a \$1,850,000 request from the Urban Act Fund. The before and after photos of the indoor spaces looked drastically improved and promising to Board members.

8. Other Business

a. Mapping Household Energy & Transportation Affordability in Connecticut

- Lonnie Reed summarized part of the reasoning behind the importance of this Energy & Transportation Affordability study. Bryan Garcia noted this study was part of the research and development budget from FY2018.
- Emily Basham summarized part of the history and preliminary information that was the foundation for the study. She then introduced the members of VEIC: Justine Sears, Leslie Badger, and Jennifer Wallace-Brodeur.
- Justine Sears gave an overview of the mission of VEIC, the background, scope, and methodology used in the study. She clarified frequent terms and affordability thresholds used.
- Justine Sears reviewed the results of the study. For Building Energy spending, the study found it to be about \$444 million, or \$1,010 per household. For Transportation spending, the mean annual spending is approximately \$12,978 which is about 20% income burden.
 - John Harrity asked if the calculated burden from the Building Energy spending is due to fixed metrics, building efficiency, income, or other means. Justine Sears answered that it is a combination of factors.
 - Gannon Long from Operation Fuel asked how the \$111 cost for public transportation was calculated. Justine Sears explained it was an average across the state including land use and level of service, which was from the model used. Gannon Long noted it may not be accurate for many people, which Justine Sears agreed and discussed that with the Department of Transportation but that was the data that was available for the scope of the study.
- Justine Sears summarized the conclusions of the study which is that the energy burden is highest among low income households, upwards of 6-7 times higher, high energy burdens are clustered in urban areas, and that transportation costs are high across the state. She then reviewed policy and program recommendations based on the findings.
- John Harrity commented that an electric, reliable bus system would be a huge effort to lessen the burden on all. Matthew Ranelli also pushed the need to increase ridership and make public transportation more accessible.

9. Mandatory Ethics Training

- The available Board Members joined the Ethics Training after the Board of Directors Meeting adjourned. Those who could not attend today will be sent a link to attend online.

10. Adjourn

Upon a motion made by Binu Chandry and seconded by Steve Meier, the Board of Directors Meeting adjourned at 11:17 am.

Respectfully submitted,

Lonnie Reed, Chairperson