



**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Special Meeting Minutes

Wednesday, September 8, 2021
8:30 a.m. – 9:00 a.m.

A special meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on September 8, 2021.

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

Committee Members Present: Binu Chandy (DECD), Matt Ranelli, Lonnie Reed

Committee Members Absent: Michael Li, Steven Meier

Staff Attending: Alysse Buzzelli, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Cheryl Lumpkin, Alex Kovtunenکو, Jane Murphy, Ariel Schneider, Christina Tsitso, Mike Yu

Others present:

1. Call to Order

- Bryan Garcia called the meeting to order at 8:32 am.

2. Public Comments

- No public comments.

3. Consent Agenda

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for May 26, 2021.

Upon a motion made by Matthew Ranelli and seconded by Binu Chandy, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. Financing Program Updates and Recommendations
a. C-PACE Project (Southington)

- Alysse Buzzelli summarized the C-PACE project which is for the Aqua Turf Club in Southington. It is a solar project just under 500 kW costing about \$1.28 million through a 20-year assessment. The C-PACE assessment is being consented to by TD Bank and project is through Green Earth Roofing Solutions Over the effective useful life of the project there is an expected \$3 million in savings and about 36,000 MMBtus.
 - Binu Chandy asked what kind of security is on the financing. Mackey Dykes clarified it is a C-PACE project so it is backed by the C-PACE senior tax assessment on the property, which is why TD Bank needs to consent before the project can proceed. Bert Hunter added that the Green Bank gets a portion of ZREC revenue should it go into default. Mike Yu clarified further that if the Aqua Turf is unable to make payments, the Green Bank could seize the ZREC revenues which is over \$40,000 per year of production. That would cover about 40% of what is owed.
 - Matthew Ranelli asked if there are cash concerns to pay back early if they get a first-year assessment of a certain amount and depending on taxes. He expressed concern about the first-year payment and their revenues given COVID-19. Mike Yu responded that the management was quite confident with the restaurant revitalization fund that they could go for two years without any liquidity issues, even with maintenance and operations requirements.

Resolution #2

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 seeks to provide a \$1,282,184 construction and (potentially) term loan under the C-PACE program to Aqua Turf Club Associates LLC., the building owner of 556 Mulberry Street, Southington, 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; and

WHEREAS, the Green Bank may also provide a short-term unsecured loan (the "Feasibility Study Loan") from a portion of the Loan amount, to finance the feasibility study or energy audit required by the C-PACE authorizing statute, and such Feasibility Study Loan would become part of the Loan and be repaid to the Green Bank upon the execution of the Loan documents.

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 and, if applicable, a Feasibility Study 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 submitted to the Green Bank Deployment Committee (the "Committee") dated September 3, 2021, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from

the date of authorization by the Committee;

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; and

RESOLVED, that the proper the 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 Binu Chandy and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

- Bryan Garcia bid Michael Li a fond farewell as he leaves the Board of Directors. Matthew Ranelli also thanked Michael Li for his hard work.

5. Adjourn

Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee Meeting adjourned at 8:46 am.

Respectfully submitted,

Bryan Garcia, President & CEO of the Connecticut Green Bank