



## Deployment Committee

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**Meeting Date**

**May 26, 2021**



## **Deployment Committee**

**Lonnie Reed**

Board Chair

**Binu Chandy**

Deputy Director

DECD

**Michael Li**

Connecticut Department of Energy and  
Environmental Protection (DEEP)

**Shawn Wooden – Designee, Steven**

**Meier**

Treasurer

State of Connecticut

**Matthew Ranelli**

Partner

Shipman & Goodwin

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



May 19, 2021

Dear Connecticut Green Bank Deployment Committee:

We have a meeting of the Deployment Committee scheduled on Wednesday, May 26, 2021 from 2:00 to 3:00 p.m.

Please take note that this will be an online meeting only.

On the agenda we have the following items:

- **Consent Agenda** – approval of the meeting minutes for the meeting held on February 24, 2021 and report-out for the “Under \$500,000 and No More than \$1,000,000” staff transaction approvals;
- **Incentive Business Recommendation and Update** – an update on proposals for meter replacements to support the implementation of the RSIP [Note – the memo and draft RFP will be provided by COB on Friday, May 21<sup>st</sup>]; and
- **Investment Recommendation and Update** – recommendation to modify terms under the Skyview facility.

If you have any questions, comments or concerns, please feel free to contact me at any time. Looking forward to being with you all online next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia", with a long horizontal flourish extending to the right.

Bryan Garcia  
President and CEO



## **AGENDA**

Deployment Committee of the  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, CT 06106

Wednesday, May 26, 2021  
2:00-3:00 p.m.

Dial (224) 501-3412  
Access Code: 522-399-253

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
4. Incentive Programs Updates and Recommendations – 15 minutes
  - a. Meter Replacement Request for Proposals – 15 minutes
5. Investments Updates and Recommendations – 15 minutes
  - a. Skyview Facility – 15 minutes
6. Other Business – 5 minutes
7. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/522399253>

Or call in using your telephone:  
Dial (224) 501-3412  
Access Code: 522-399-253

***Next Regular Meeting: Wednesday, September 22, 2021 from 2:00-3:00 p.m.  
Colonel Albert Pope Board Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



## **RESOLUTIONS**

Deployment Committee of the  
Connecticut Green Bank  
845 Brook Street  
Rocky Hill, CT 06067

Wednesday, May 26, 2021  
2:00-3:00 p.m.

Dial (224) 501-3412  
Access Code: 522-399-253

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes

### **Resolution #1**

Motion to approve the meeting minutes of the Deployment Committee for February 24, 2021

4. Incentive Programs Updates and Recommendations – 15 minutes
  - a. Meter Replacement Request for Proposals Update– 15 minutes
5. Investments Updates and Recommendations – 15 minutes
  - a. Skyview Facility – 15 minutes

### **Resolution #2**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) has significant experience in the development and financing of commercial solar power purchase agreement (“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 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”) on February 27, 2020 recommended 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 given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Original Term Loan transaction;

**WHEREAS**, the Board authorized the expansion of the Original Term Loan transaction in an amount not to exceed \$3.5M on April 24, 2020 (the “Modified Term Loan”);

**WHEREAS**, the Board authorized the expansion of the Modified Term Loan transaction to an amount not to exceed \$7M on October 23, 2020 (the “Existing Term Loan”); and

**WHEREAS**, based on an expanding pipeline of Skyview PPA Projects and diligence of Green Bank staff, Green Bank staff proposes the expanded pipeline be approved for future advances within the limits of the Existing Term Loan.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby amends and restates its approval of the Existing Term Loan transaction as described in the Project Qualification Memo submitted by the staff to the Board and dated April 18, 2021 (the “Memorandum”) to include the expanded project pipeline of Skyview PPA Projects to be qualified for future advances within the \$7,000,000 limit of the Existing Term Loan 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; 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 effect these resolutions.

Other Business – 5 minutes

6. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/522399253>

Or call in using your telephone:

Dial (224) 501-3412

Access Code: 522-399-253

***Next Regular Meeting: Wednesday, September 22, 2021 from 2:00-3:00 p.m.  
Colonel Albert Pope Board Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

# ANNOUNCEMENTS

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – per Executive Order 7B (i.e., suspension of in-person open meeting requirements), we need to record and post this board meeting.
- **State Your Name** – for those talking, please state your name for the record.





CONNECTICUT  
**GREEN BANK**<sup>SM</sup>

# Deployment Committee Meeting

May 26, 2021

# Deployment Committee

## Agenda Item #1

### Call to Order

# Deployment Committee

## Agenda Item #2

### Public Comments

# Deployment Committee

## Agenda Item #3

### Consent Agenda

# Consent Agenda

## Resolution 1



1. **Meeting Minutes** – approval of meeting minutes of February 24, 2021
  - **“Under \$500,000 and No More in Aggregate than \$1,000,000”** – staff approved one (1) C-PACE transaction (i.e., Milford) totaling \$137,000

# Deployment Committee

Agenda Item #4a

Incentive Programs Updates and Recommendations  
Meter Replacement Request for Proposals

# RGM Upgrade Provider RFP



## Background

- In 2020, mobile cellular providers across the country announced plans to retire their 3G networks (running CDMA technology) in favor of 4G LTE networks
  - T-Mobile/Sprint retirement will occur in October 2021,
  - AT&T 3G network will sunset in February 2022,
  - Verizon plans to retire its 3G network by December 2022.
- Most RSIP and RSIP-E system RGMs transmit solar production data to the CGB monitoring platform via cellular networks, either through T-Mobile/Sprint, AT&T, or Verizon.
- This reporting is important for reporting system production to NEPOOL GIS so that renewable energy credits (RECs) can be registered and monetized by the Green Bank.

# RGM Upgrade Provider RFP



## Number of Affected RGMs

- There are currently about 38,341 of 45,134 of approved residential solar PV systems have an RGM registered on CGB's monitoring platform (Locus) to transmit production/monitoring data.
- The number of homeowner owned and SL-2 RGMs that will be replaced or upgraded through the RFP

Meter PMP	Cellular Service Provider	3G Sunset Date	Homeowner Owned Systems	SL-2 Systems	Total
Locus	AT&T	Feb-2022	2,330	1,076	3,406
Enphase	AT&T	Feb-2022	476		476
Solar-Log	AT&T	Feb-2022	432		432
Solar-Log	T-Mobile	Oct-2021	91		91
SolarEdge	T-Mobile	Oct-2021	559		559
<b>Total</b>			<b>3,888</b>	<b>1,076</b>	<b>4,964</b>



# RGM Upgrade Provider RFP



## RGM Replacement Tentative Timeline

- The CGB's RGM Upgrade Provider Request for Proposals (RFP) is the primary vehicle through which the Green Bank will:
  - Identify a company or companies to procure and replace cellular revenue-grade meters (RGMs).
  - Will screen and evaluate all RFP Responses and will select the Applicant(s) that best meets the RFP requirements.

Description	Date
RFP Issued	Friday, May 28, 2021
Due date for Applicant questions	Friday, June 4, 2021
Q&A webinar	Friday, June 11, 2021
Applicant Final Responses Submission Due Date	Monday, June 21, 2021
CGB Decision & Bidder(s) Notification	Wednesday, July 7, 2021
Professional Services Agreement Signature Due Date	Wednesday, July 14, 2021

# Deployment Committee

Agenda Item #5a

Investment Updates and Recommendations

Skyview Facility

# Skyview Facility Amendment



## Background and rationale

- **Background**– \$7M senior secured term loan facility with a special purpose vehicle (“SPV”) 100% owned by Skyview Ventures LLC
  - SPV develops commercial solar power purchase agreement projects in CT
  - \$3.5M deployed to date; 26 projects financed
  - Strong portfolio performance (>90% production; no delinquencies)
- **Why amend?**– debt market has softened since late 2017; w/o adjustment CGB-backed PPAs less competitive; want to invigorate market and ensure take-up of this strong product; CGB sustainability

# Skyview Facility Amendment



## Overview of changes

	Existing	Proposed amendment
Interest rate		
Term length		
Debt service coverage ratio		
Advance Rate		

# Skyview Facility Amendment

## Resolution #2



**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Deployment Committee (the “Deployment Committee”) recommends to the Board for its approval staff’s request to amend and restate the Board’s existing approval of the Existing Term Loan transaction as described in the Project Qualification Memo submitted by the staff to the Board and dated April 16, 2021 (the “Memorandum”) to include the expanded project pipeline of Skyview PPA Projects to be qualified for future advances within the \$7,000,000 limit of the Existing Term Loan 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.

# Deployment Committee

Agenda Item #6  
Other Business

# Deployment Committee

Agenda Item #7  
Adjourn



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

Wednesday, February 24, 2021  
2:00 p.m. – 3:00 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on February 24, 2021.

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

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

Committee Members Absent: Steven Meier

Staff Attending: Emily Basham, Sergio Carrillo, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Cheryl Samuels, Ariel Schneider, Eric Shrago, Mariana Trief, Nicholas Zuba

Others present: Giulia Bambara, Joe Buonannata and Madeline Priest from IPC

**1. Call to Order**

- Michael Li called the meeting to order at 2:03 pm.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

- Bryan Garcia noted that there are 2 staff approved transactions for a total of \$304,000 which are just being reported to the Deployment Committee.

**Resolution #1**

Motion to approve the minutes of the Deployment Committee meeting for December 11, 2020.

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

**4. Incentive Business Updates and Recommendations**



## Subject to Changes and Deletions

### a. Smart-E Loan – Interest Rate Buydown Special Offer

- Joe Buonannata from IPC gave an update to the current Smart-E Special 2.99% Financing Offer. As of February 17, 2021, there are 118 closed loans for a total of \$185,573 of the budget expended. The offer uptake has been slower than anticipated with the speculation that heat pumps and battery storage are not as familiar with most consumers when compared to solar panels, for example.
- Joe Buonannata presented the proposal of the “Spring Special Offer” utilizing the remaining \$1.3M budget at a special rate of 1.99% in general, and a 0% rate for homeowners at or below 80% area median income. Based on a suggestion from Eversource, 0% is also proposed for homeowners approved through the state utility crumbling foundation program. As well, the rate would be applied to any loans normally approved by Smart-E qualifying technologies such as insulation, windows, and traditional HVAC improvements. The program has a target launch of March 15, 2021. Joe also reviewed the Health and Safety Measures and efforts that IPC is taking to have included under the Spring Special Offer.
  - Matthew Ranelli asked in regard to the crumbling foundation program, what is the basis to include that whole program category, and secondly what other fixed rate loans are already available to customers in program but from the State. Joe Buonannata answered that he does not know the exact rate available to the crumbling foundation program but does not believe it is as low as 1.99% based on conversations with Eversource.
  - Bryan Garcia also noted that although it is not known how many people are within the program, the intent is to just continue to help the community and put forth more effort to acknowledge the benefits the Green Bank can do for them. Matthew Ranelli asked if it makes sense to reach out to the participating banks (i.e., Liberty, Webster, and Peoples) to see about making the loan application process easier. Michael Li noted the challenge of uptake in the efficiency program.
- Joe Buonannata also noted the desire for the flexibility for the Green Bank’s senior team to reduce the rate even further in order to increase the possible uptake, to something such as 0.99%, depending on consumer reaction to the offer.

### Resolution #2

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80, “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 in residential projects per the definition of clean energy in CGS Section 16-245n(a);

**WHEREAS**, in May of 2013, Green Bank launched the Smart-E Loan program, statewide as of November 2013, with a network of local lenders providing low-cost and long-term financing for home energy improvements that are consistent with the state energy policy and the implementation of the CES;

**WHEREAS**, on February 27, 2017, the Green Bank Deployment Committee (the “Deployment Committee”) approved an allocation of \$7,564,227 in American Recovery and Reinvestment Act State Energy Program (“ARRA-SEP”) funds for Smart-E Loans, which have been used for Interest Rate Buydown (“IRB”) promotions, including a 2.99% rate special financing launched on July 1, 2020;

## Subject to Changes and Deletions

**NOW**, therefore be it:

**RESOLVED**, that the Deployment Committee approves the adjustment of the Smart-E Loan Spring Special Offer using the balance of approximately \$1.3M ARRA-SEP funds allocated for Smart-E Loans consistent with the memorandum submitted to the Deployment Committee dated February 17, 2021.

**Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

### **b. Residential Solar Tariff (Update)**

- Sergio Carrillo gave an update to the Renewable Energy Tariff, PURA Docket 20-07-01. There will be two options for homeowners: Buy All-Sell All and Monthly Netting Tariffs. An update to the battery storage program, Docket 17-12-03RE03, will come in the future.
- Matthew Ranelli asked if in relation to the docket, is it a position the Green Bank is electively taking or is it being mandated. Sergio Carrillo clarified that PURA expects the Green Bank to stay actively involved and support the transition. Bryan Garcia further clarified that in the future PURA may contact the Green Bank for consultation to support the implementation of the residential solar tariff through an agreement in which the details will need to be worked out and finalized.

## **5. Investment Updates and Recommendations**

### **a. Shared Clean Energy Facilities (Update)**

- Emily Basham summarized the Shared Clean Energy Facility (SCEF) program, which is a 6-year program with 25 MW of energy generated each year for a total of 150 MW. She reviewed the program model which puts the Utility companies at the center of the model, identifying their customers and subscribing them to the program as well as managing the subscriptions.
- Emily Basham noted that qualifying customers is dictated by PURA, DEEP, and that currently approximately 80% of all eligible customers are within an opt-out process, so many will be automatically enrolled by the EDCs.
- Bryan Garcia stated that DEEP and PURA are looking to reduce the energy burden on as many people as possible, but the Green Bank is looking to further increase the beneficial effects that customers will receive from SCEF to further increase their savings. There are several options that could use the present value of Subscriber Savings from SCEF including weatherization, arrearage payoff, removing oil and propane, and improving health and safety. Because of the State's current weatherization and thermalization goals, the Green Bank followed up with that for its primary Use Case. Overall, the goal is to not only increase the benefits to the base customers, but also increase jobs and energy investment throughout the state. The Green Bank is submitting comments today and we shall see if this concept is taken up by PURA.
  - Lonnie Reed asked about the previous concerns by the Consumer Council, and if any progress has been made on who will oversee subscriber management and protections. Bryan Garcia answered that he believes it is DEEP's responsibility to protect the customers.

## Subject to Changes and Deletions

- Matthew Ranelli noted that the program seems like a great idea and asked if \$0.025 is enough and how it compares to other programs. Bert Hunter answered that as a subscriber, he is saving 10% on energy, which is not much but may be higher for others and still is part of the greater effort.

### **b. Restructuring Loss associated with C-PACE secured PPAs**

- Mariana Trief proposed a recommendation to restructure loans from CEFIA Holdings. There are loans outstanding to certain facilities and a portion of those projects associated to the loans are C-PACE secured PPAs. Given a recent Executive Order by the Governor, payments associated to the benefit assessment liens may be delayed. So, the recommendation is that accommodations be made (as may be requested) on upcoming quarterly payments to delay it by up to 90-days, matching the time allowed by the Executive Order due to COVID-19.

### **Resolution #3**

**WHEREAS**, on June 26, 2020, the Green Bank Board of Directors (“Board”) approved the Loan Loss Decision Framework and Process for Subsidiaries, set forth in that certain memo to the Board dated June 26, 2020, which established the process of dealing with COVID-related restructurings for assets on Green Bank’s balance sheet; and

**WHEREAS**, Green Bank staff seeks Board approval to restructure loans from CEFIA Holdings LLC associated with Commercial Property Assessed Clean Energy (“C-PACE”) secured Power Purchase Agreements with Inclusive Prosperity Capital Inc. in a principal amount outstanding that is approximately \$650,000 (“C-PACE PPA Loans”) as described in that certain memorandum submitted to the Deployment Committee dated February 24, 2021 (the “Memo”).

**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 any amendment, restatement or modification of C-PACE PPA Loans, with terms and conditions consistent with the Memo, 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 this Board meeting; 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 Lonnie Reed and seconded by Binu Chandy, the Deployment Committee voted to approve Resolution 3. None opposed and Matthew Ranelli abstained. Motion approved.**

## **6. Adjourn**

**Upon a motion made by Matthew Ranelli, the Deployment Committee Meeting adjourned at 3:02 pm.**

Subject to Changes and Deletions

Respectfully submitted,

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Michael Li, Chairperson

DRAFT



# Memo

**To:** Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

**From:** Bryan Garcia (President and CEO)

**Date:** May 26, 2021

**Re:** Approval of Funding Requests below \$500,000 and No More in Aggregate than \$1,000,000 – Update

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At the October 20, 2017 Board of Directors (BOD) meeting of the Connecticut Green Bank (“Green Bank”) it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting. This memo provides an update on funding requests below \$500,000 that were evaluated and approved. During this period, 1 project was evaluated and approved for funding in an aggregate amount of approximately \$136,877. If members of the board or committee would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, then please request it.

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## 360 New Haven Ave: A C-PACE Project in Milford, CT

Address	360 New Haven Ave, Milford CT 06460
Owner	Diamond Realty Associates, LLC
Proposed Assessment	
Term (years)	
Term Remaining (months)	
Annual Interest Rate <sup>1</sup>	
Annual C-PACE Assessment	
Savings-to-Investment Ratio	
Average DSCR	
Lien-to-Value	
Loan-to-Value	
Projected Energy Savings (mmBTU)	
Estimated Cost Savings (incl. ZRECs and tax benefits)	
Objective Function	
Location	
Type of Building	
Year of Build	
Building Size (sf)	
Year Acquired by Owner	
As-Complete Appraised Value <sup>2</sup>	
Mortgage Lender Consent	
Proposed Project Description	
Est. Date of Construction Completion	
Notes	

<sup>1</sup> Nominal rate unadjusted for actual/360 calculation

<sup>2</sup> 2019 municipal appraisal value of \$847,240 plus 50% of the C-PACE investment hard costs

# Memo

**To:** Deployment Committee  
**From:** Sergio Carrillo, Director of Incentive Programs  
**Date:** May 26, 2021  
**Re:** 3G Meter Upgrades RFP Update

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## Background

In 2020, mobile cellular providers across the country announced plans to retire their 3G networks (running CDMA technology) in favor of 4G LTE networks, with the final 3G sunset set to occur by the end of 2022. T-Mobile/Sprint retirement will occur in October 2021, AT&T 3G network will sunset in February 2022, while Verizon plans to retire its 3G network by December 2022. This transition will impact many industries, including: Data Centers, Supply Chain and Inventory, Surveillance and Security Monitoring, Building or facility management, Asset management, Fleet Management, Healthcare, Retail, Energy, Oil & Gas, and others.

Most Residential Solar Incentive Program (“RSIP”) system Revenue-Grade Meter’s (“RGMs”) transmit solar production data to CGB’s Locus (ALSO Energy) monitoring platform via AT&T cellular service. All RGMs installed on RSIP systems are owned by system owners, of which the Connecticut Green Bank (“Green Bank”) owns a small percentage as managing member of Solar Lease 2 (SL2). The Green Bank requires all RSIP participants to install a revenue-grade meter and an approved web-based monitoring system on each PV system and maintain working connection with the Green Bank’s monitoring platform for the useful life of the PV system<sup>1</sup>.

This reporting is important for a number of reasons, including monitoring system performance as well as for reporting to NEPOOL GIS system production so that renewable energy credits (RECs) can be registered and monetized by the Green Bank. (In accordance with RSIP program agreements, in exchange for incentives paid to the owners of the residential solar PV systems, Green Bank takes ownership of all RECs and other environmental attributes.)

## Residential Solar PV System Ownership

From current information, about 38,341 of 45,134 (or 85%) of approved residential solar PV systems have an RGM registered on CGB’s monitoring platform (Locus) with valid Node IDs, meaning that these RGMs are correctly assigned to the Green Bank’s monitoring platform to transmit production/monitoring data. 29,158 of these systems are Performance Based incentive (PBI) systems (i.e., about 60% are PPAs and 40% are leases) and 9,183 are Expected Performance Based Buydown (EPBB) systems.

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<sup>1</sup> See RSIP RFQ and Program Guidelines Sec. 4.7.2, and Sec. 5.1.1(7)  
[https://ctgreenbank.com/wp-content/uploads/2020/10/Contractor-RFQ\\_101920.pdf](https://ctgreenbank.com/wp-content/uploads/2020/10/Contractor-RFQ_101920.pdf)

Since PBI systems are owned by Third-Party Owners (TPOs) with power purchase agreements (PPAs) or lease contracts with homeowners, presumably TPOs will address the 3G sunset concern as they have the responsibility to maintain the capability of their systems, and the revenue stream from their systems is dependent on RGM monitoring data. Conversations with some (but not all) TPOs suggest that they are actively exploring how they will adapt their RGMs and data reporting in this “post 3G” environment. Green Bank will maintain ongoing communications with these TPOs, follow their progress, and coordinate with them on their migration planning as necessary and appropriate.

EPBB system owners (Homeowner Owned) are responsible for maintaining the capability of their solar PV system generally (subject to service agreements they might have with the original installer of the system). However, it is questionable whether they will pay to have their RGM replaced or upgraded due to cellular service is discontinued due to the sunset of 3G service. Strictly speaking, system owners (including homeowners) are responsible for maintaining “...a working connection with the Green Bank’s monitoring platform for the useful life of the PV system...” At the same time, there has been no enforcement of the requirement for a working connection (such as internet access, etc.) since systems transitioned to 3G several years ago due to its reliability (prior to this changeover, there were numerous outage issues with homeowner-provided internet connections). Consequently, given the expense associated with this connectivity change (see below – in the range of \$350 to \$500 per system), insisting on homeowners to absorb this cost would be problematic. The expected total cost will be between [x] and [x].

### **RSIP Stakeholders Impact**

Even though all residential solar PV systems will be operational before, during, and after the 3G network sunset, without implementing a change in connectivity equipment, CGB and its business partners will be affected in different ways:

- Third-Party Owners (“TPOs”) owned system solar production will not be reported to CGB monitoring platform, which will cause an interruption in their quarterly incentive payments, as well as an interruption in the ability of the Green Bank to report solar production to NEPOOL GIS and derive revenue from the RECs (which are sold to various counterparties) or SHRECs (which have been (and continue to be) sold to Eversource and UI) through long-term agreements. As this relates to SHRECs, this is a particularly important matter which the Green Bank has disclosed in the planned April 22<sup>nd</sup> issuance of Green Liberty Bonds via the posted Preliminary Official Statement.
- Homeowner-owned systems will stop reporting solar production, however, homeowners will continue to receive solar energy and its benefits. These systems also present the same issues related to reporting production to NEPOOL GIS and deriving revenue from the RECs or SHRECs noted above.
- CGB owned systems, about 1,076 SL-2 systems, will also stop reporting solar production and similarly would have the same issues related to reporting production to NEPOOL GIS and deriving revenue from the RECs or SHRECs noted above.

### **Next Step - 3G Meter Upgrades RFP**

The Green Bank’s RGM Upgrade Provider (Provider) Request for Proposals (RFP) is the primary vehicle through which the Green Bank will identify a company or companies to procure and replace cellular revenue-grade meters (RGMs). The Green Bank will screen and evaluate all RFP Responses and will select the Applicant(s) that best meets the RFP requirements.



Table 1 below lists current understanding of homeowner owned and SL-2 RGMs that will be replaced or upgraded through the RFP:

**Table 1. Estimate of RSIP Homeowner Owned System 3G Sunset Impact by PMP**

Meter PMP	Cellular Service Provider	3G Sunset Date	Homeowner Owned Systems	SL-2 Systems	Total
Locus	AT&T	Feb-22	2,576	1,076	3,652
Enphase	?	?	722		722
Solaredge	Sprint Mobile	Oct-21	982		982
SolarLog	AT&T	Feb-22	251		251
SolarLog	T-Mobile	Oct-21	88		88
Sunpower	AT&T	Feb-22	52		52
<b>Total</b>			<b>4,671</b>	<b>1,076</b>	<b>5,747</b>

The data shows fewer RGMs that are in-service as newer RSIP systems have been installed with 4G or higher RGMs.

A tentative RFP timeline is shown below:

Description	Date
RFP Issued	Friday, May 28, 2021
Due date for Applicant questions	Friday, June 4, 2021
Q&A webinar	Friday, June 11, 2021
Applicant Final Responses Submission Due Date	Monday, June 14, 2021
CGB Decision & Bidder(s) Notification	Monday, June 28, 2021
Professional Services Agreement Signature Due Date	Monday, July 12, 2021
Project Suggested Start Date	Wednesday, July 14, 2021

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# Request for Proposals for RGM Upgrade Provider

For the

## Residential Solar Investment Program (RSIP) and RSIP Extension (RSIP-E)

Program Opportunity # CGB-RGMUP2021  
May 28, 2021

APPLICATIONS ACCEPTED FROM JUNE 11, 2021 THROUGH JUNE 21, 2021

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This document is available on the following Green Bank Web page:  
<http://www.ctgreenbank.com/about-us/open-rfps>

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## Executive Summary

The Connecticut Green Bank (Green Bank) was established by Connecticut's General Assembly on July 1, 2011. The Green Bank's vision is a planet protected by the love of humanity. The Green Bank's mission is to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

The vision, mission, and goals support the implementation of Connecticut's clean energy policies be they statutorily required (e.g., Conn. Gen. Statute 16-245ff), planning (e.g., Comprehensive Energy Strategy), or regulatory in nature. For more information about the Connecticut Green Bank, please visit [www.ctgreenbank.com](http://www.ctgreenbank.com).

In addition to commercial and residential financing programs, the Green Bank also administers the Residential Solar Investment Program (RSIP) and the RSIP Extension (RSIP-E). The RSIP was legislatively enabled through Section 16-245ff<sup>1</sup>. Public Act 19-35 updated CGS Section 16-245ff to require that not more than 350 MW total of new residential solar PV be deployed in Connecticut on or before December 31, 2022. RSIP-E is an extension of RSIP to provide another 32 MW of approved capacity. Please see the RSIP RFQ<sup>2</sup> and RSIP Terms and Conditions<sup>3</sup> for more information.

The Green Bank's RGM Upgrade Provider (Provider) Request for Proposals (RFP) is the primary vehicle through which the Green Bank will identify a company or companies to procure and replace cellular revenue-grade meters (RGMs). The Green Bank will screen and evaluate all RFP Responses and will select the Applicant(s) that best meets the RFP requirements.

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<sup>1</sup> [https://www.cga.ct.gov/current/pub/chap\\_283.htm#sec\\_16-245ff](https://www.cga.ct.gov/current/pub/chap_283.htm#sec_16-245ff) (Residential solar investment program)

<sup>2</sup> [https://ctgreenbank.com/wp-content/uploads/2019/11/Contractor-RFQ\\_112019\\_Final.pdf](https://ctgreenbank.com/wp-content/uploads/2019/11/Contractor-RFQ_112019_Final.pdf)

<sup>3</sup> [http://www.ctgreenbank.com/wp-content/uploads/2017/11/RSIP-Combined-TC\\_110116\\_Ext.pdf](http://www.ctgreenbank.com/wp-content/uploads/2017/11/RSIP-Combined-TC_110116_Ext.pdf)

## Section 1 – Introduction

### 1.1. Objectives of this RFP

All Eversource Energy (Eversource) and United Illuminating Company (UI) ratepayers participating in the RSIP and the RSIP-E are required to install RGMs on their solar PV systems to determine gross energy production. For third-party owned (TPO) systems, production data (Data) from the monitoring systems is used to calculate a Performance-Based Incentive (PBI) payment. For customer-owned systems, Green Bank-owned (Solar Lease II, or “SL-2”), and TPO projects, data is used to create renewable energy certificates (RECs) and other energy and environmental attributes, all retained by the Green Bank through the terms and conditions<sup>4</sup> of participation in the program. This Data is measured and communicated to the Green Bank by the RGMs via our preferred web-based monitoring platform, Locus Energy (now known as AlsoEnergy).

Most RSIP and RSIP-E system RGMs transmit solar production data to the Green Bank monitoring platform via cellular networks, either through T-Mobile/Sprint, AT&T, or Verizon.

In 2020, mobile cellular providers across the country announced plans to retire their 3G networks (running CDMA technology) in favor of 4G LTE networks, with the final 3G sunset set to occur by the end of 2022. T-Mobile/Sprint retirement will occur in October 2021, the AT&T 3G network will sunset in February 2022, and Verizon plans to retire its 3G network by December 2022.

To continue to accurately meter solar production data from homeowner-owned and SL-2 systems, the Green Bank will upgrade any 3G cellular RGMs to accommodate the 3G sunsets.

The selected Provider’s primary responsibilities will be as follows:

Upgrade each brand of RGM as quantified below prior to their corresponding sunset dates. Exact quantities and dates could be updated as the upgrades progress.

Meter PMP	Cellular Service Provider	3G Sunset Date	Homeowner Owned Systems	SL-2 Systems	Total
Locus	AT&T	Feb-2022	2,330	1,076	3,406
Enphase	AT&T	Feb-2022	685		685
Solar-Log	AT&T	Feb-2022	432		432
Solar-Log	T-Mobile	Oct-2021	90		90
SolarEdge	T-Mobile	Oct-2021	559		559
<b>Total</b>			<b>4,096</b>	<b>1,076</b>	<b>5,172</b>

<sup>4</sup> For RSIP, the terms and conditions are provided here: <https://ctgreenbank.com/rsip-resources/>.

- Procure and install new RGMs to upgrade all types of approved 3G RGMs in RSIP and RSIP-E. The following RGM models will need to be upgraded to at least 4G capability:
  - Locus Energy - LGate 120 and R-LGate-CatM1, LGate 320
  - Enphase Energy - Envoy S Revenue-grade Meter and IQ Envoy
  - Solar Data Systems - Solar-Log 350
  - SolarEdge – RWND-3D-240-MB with 100A CT Cellular meter
  - SunPower PVS5x and PVS6 Revenue-Grade Meters
  - Other meters that may be reporting to our preferred data monitoring not specified above
- As more information becomes available from metering providers, the Green Bank will specify the new RGMs that will need to be installed. **No** 3G meters can be installed. The Provider will work with the Green Bank to allow for verification that all data is correctly reporting for twelve (12) months after each respective 3G sunset.
- Provide a unit cost estimate (including equipment and labor) for each make and model of meter, as well as volume discounts, and a pricing structure applicable to the volume specified in this RFP (as well account for possible additions, if needed).
- Provide a draft schedule of weekly targets as part of the application to this RFP. If selected as a Provider, provide a final, proposed schedule of weekly targets. The Green Bank will need to review and approve the final plan, coordinating with the Provider as needed.
  - The Green Bank has included the list of meter types with this RFP, including the quantities of RGMs in each zip code in a separate spreadsheet posted with this RFP. The selected Provider(s) can then plan when, where, and which types of RGMs will be installed.
- The Provider must offer a five (5) year workmanship warranty on all newly installed RGMs and replace or service any RGM that is not providing accurate data within that time. The Provider will need to work with metering companies to arrange any return merchandise authorizations (RMAs).
- The Provider must offer a five (5) year maintenance agreement on all RGM upgrades, while working directly with customers and metering providers to resolve data reporting issues.
- Provide qualified field technicians capable of swapping the required quantity of RGMs.
- Address technical RGM issues in the field and interact with customers regarding *only* meter changes.
- Once field work has commenced, the Provider will need to submit weekly summaries to Green Bank management to ensure that the target dates will be met.
- Verify before installation that each RGM communicates through at least a 4G service.
- Provide administrative support to coordinate with (and possibly assist) Green Bank staff to update records in Locus Energy and our workflow management system (PowerClerk).
- Coordinate with Green Bank to ensure connectivity with Locus monitoring platform.
- Revisit an installation should the Green Bank find that data is not reporting accurately. The Green Bank will need to verify that RGMs are correctly logging production for a period of twelve (12) months after each respective 3G sunset date. The Green Bank reserves the right to require that the Provider revisit sites showing no or inaccurate

data in our Locus platform for this period after each 3G sunset. The Provider must dispatch a technician to a site within forty-eight (48) hours of our request for meter service or replacement.

- Work with RGM providers to resolve equipment issues, which may include returning RGMs to their respective metering companies.
- Before leaving a site, verify with photos that the new meter is correctly logging data via at least a 4G network. Photos must clearly show identifying information on each new meter, such as MAC IDs for Locus meters and serial numbers for other RGMs.
- Maintain a complete and accurate list of all meter upgrades and email it to the Green Bank weekly, along with matching photos, to [smallsolar@ctgreenbank.com](mailto:smallsolar@ctgreenbank.com). The Green Bank must be able to match each listed meter to its corresponding photo.
- Collaborate with or support (if needed) the Green Bank in working with Locus Energy to update monitoring records to reflect updated RGMs and to ensure continuity of data for each project, including all historical data. The Green Bank can only issue payment to the Provider once we verify that we are receiving accurate data in Locus over at least a 4G network.
- The Provider must follow all Connecticut state COVID protocols to ensure the safety of their technicians and RSIP customers. See the updated State of CT COVID protocols [here](#).

Under this RFP, the Green Bank intends to select a Provider that uses commercially available cellular monitoring technologies and has been actively participating in a residential PV market. To meet the targets described in the above table, the Green Bank reserves the right to choose additional Providers. If an Applicant does not meet the minimum criteria or does not include all required documentation listed in Section 2 of this RFP, additional information may be requested by the Green Bank. **The RFP response will not be evaluated by the Green Bank staff until all required documents have been submitted to the Green Bank's satisfaction.**

The RFP Application is available on the following Green Bank web page:

<http://www.ctgreenbank.com/about-us/open-rfps>

### 1.2. Eligible Applicants

Applicants must be established companies in good financial standing and must demonstrate to the Green Bank's satisfaction that they can meet the targets specified in Section 1.1. Applicants must also demonstrate experience with solar PV metering technologies and provide evidence that they can acquire the workforce needed to meet the targets.

Applicants including more than one company submitting a joint application will execute one contract with the Green Bank, with one entity being fully responsible.

## Section 2 – Application Process

### 2.1. RFP Schedule

RFP Responses will be accepted through June 14, 2021. The Provider's services may be retained only until the RFP objectives are met, plus the time needed to revisit sites with missing or inaccurate data (as specified in Section 1.1), at Green Bank's sole discretion. The Green Bank reserves the right to change the schedule as needed. All Applicant submissions are due at 5:00PM on the dates specified.

Description	Date
RFP Issued	Friday, May 28, 2021
Due date for Applicant questions	Friday, June 04, 2021
Q&A webinar	Friday, June 11, 2021
Applicant Final Responses Submission Due Date	Monday, June 21, 2021
CGB Decision & Bidder(s) Notification	Monday, June 28, 2021
Professional Services Agreement Signature Due Date	Monday, July 12, 2021
Project Suggested Start Date	Wednesday, July 14, 2021

### 2.2. Required Documentation

All Applicants must provide the following documentation to be considered for Green Bank approval:

1. **Complete set of RFP Response Forms** – Please see Section 3, RFP Response Format, for detailed information.
2. **Financial Information** - Provide verifiable evidence of financial solvency and health. Include the most recent two (2) years of **audited** financial statements plus unaudited financial statements to supplement this requirement if the audit period is older than twelve months ended December 31, 2020.
3. **Experience with solar PV Data Monitoring Technologies**
  - Specify the makes and models of the RGMs with which your company has worked and describe your role/capacity and volume of your work with them.
4. **Adequate Workforce**
  - Demonstrate your ability to hire and retain a sufficient number of technicians in Connecticut for the duration of the upgrades specified in Section 1.1.
  - Demonstrate the capacity to coordinate with customers, solar installers (if needed), meter providers, and the Green Bank to ensure that the upgrade targets are met and all records are updated to the Green Bank's satisfaction.
5. **General Liability Insurance Information** - All Applicants must carry at least \$1 million in general liability insurance to be selected as the Provider.



### 2.3. RFP Response Process

The RFP Response process is as follows:

- A complete RFP response will be submitted by the Applicant to the Green Bank at [smallsolar@ctgreenbank.com](mailto:smallsolar@ctgreenbank.com)
- The Green Bank will send an email notifying the Applicants that their application has been received.
- The Green Bank will review the RFP Response application and request missing documentation if applicable. If the RFP Response application is not completed, the Green Bank will send an email notifying Applicants that their application has been rejected.
- The Green Bank may contact the Applicant with questions and request a meeting to discuss specific plans for meeting the upgrade targets.
- The Green Bank will evaluate all complete applications and will send an email notifying Applicants if their application has been selected or not.

### 2.4. Evaluation Process

The information provided in each RFP Response will be evaluated first for completeness and consistency with the documentation requirements outlined above. The Green Bank may reject incomplete applications or may ask the Applicant for additional information to complete the application, at the Green Bank's sole discretion. **The Green Bank reserves the right to select no Providers, one, or multiple Providers, at its sole discretion.**

RFP Responses will be evaluated based on the following criteria and **anticipated weightings** indicated below, but subject to change at Green Bank's sole discretion:

- **Financial – 15%**
  - Financial condition of the Provider.
  - Proof of the ability to procure the needed meters, including the financial capacity to pay for the meters prior to Green Bank reimbursement.
- **Capability – 50%**
  - Proof of technical expertise in residential solar PV, preferably with monitoring technologies.
  - Proof of ability to meet the quantity and date targets specified in Section 1.1
  - Proof of Provider staff capable of coordinating with all parties, including systems and methods for scheduling appointments with customers, providing updated meter identifiers to the Green Bank, coordinating with RGM providers, and others.
  - Reputation and capability of the Applicant as evidenced by a combination of customer references, peer review/recognition, or other objective evidence.
- **Feasibility – 25%**

- Proof of a scalable workforce in Connecticut, or the ability to hire technicians in a timely fashion.
- Cost estimate for each type of meter upgrade, including service, labor, and equipment costs, including a cost estimate for each meter make and model. Reference any general pricing structure for the project and associated volume discounts, if applicable.
- Suitability and advantages of proposed replacement meters and associated equipment.
- **Overall – 10%**
  - The Green Bank's assessment of the Provider's likelihood of success in meeting the RFP objectives based on the overall proposal including financial and technical capability, methodology, plan specifics, and provider's reputation and history.

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## Section 3 - RFP Response Format

This section outlines the content and format requirements for all RFP Responses. The Green Bank may contact the Applicant to clarify or obtain any information inadvertently omitted from an RFP Response. All RFP Responses must address the requirements outlined in the following sections of this RFP.

### 3.1. Application Delivery

**RFP Responses will only be accepted in electronic format, and must be submitted to [smallsolar@ctgreenbank.com](mailto:smallsolar@ctgreenbank.com).** RFP Responses must be submitted as complete packages, not piecemeal. Confidential material must be in a separate PDF, labeled “CONFIDENTIAL” in the title of the document, and clearly marked “CONFIDENTIAL” on each page as it prints in accordance with Section 5 of this RFP. Applications are subject to the CT Freedom of Information Act (FOIA), as described in section 17 of the example Standard Professional Services Agreement, provided in Exhibit A.

### 3.2. Application Format

All Applications must conform to the following format guidelines:

- 12-point font, 1.5-line spacing, standard 8.5 X 11” paper.
- No handwritten applications.
- PDF format only.

### 3.3. Application Content Requirements

An RFP Response will include a complete set of forms and all additional documentation as required.

### 3.4. Application Instructions

All RFP Responses must include a complete set of forms for each applicant. Using the forms will ensure consistency in CGB-RGMUP2021 RFP Response submission, interpretation, and evaluation. Information requested on each of the forms must be completed in detail and cannot refer to other sections of the RFP Response, even if the information is redundant.

This RFP and all required forms are posted on the following Green Bank Web page:

<http://www.ctgreenbank.com/about-us/open-rfps>

### 3.5. RFP Response Form Details

Details regarding the RFP Response Form are provided below.

#### 3.5.1. Form A – RFP Response Certification

This section requests general information about the Applicant, including contact information. A duly authorized officer of the Provider must complete and sign the RFP Response Certification. This will certify the information in the RFP Response is accurate and the Applicant agrees to be bound by the terms and conditions contained in this RFP.

#### 3.5.2. Form B – Applicant Information

- Description of the Applicant's history including:
  - Current services offered
  - Number of employees
  - Location of headquarters and field offices
  - Description of Applicant's experience in the clean energy industry
- Description of the Applicant's marketing strategy
- Experience with solar PV monitoring technologies related to the work described in this RFP
- Information regarding key team members responsible for the scheduling and implementation of the required meter upgrades, and key members currently responsible for other services listed in the Applicant's proposal such as customer service, technical work, and field staff management.

#### 3.5.3. Form C – Key Services and costs

This section requests information about the services being offered by the Applicant, all costs of the services, and provides a unit cost estimate for upgrading each make and model of RGM as noted in section 1.1.

##### **Provider Services:**

- Staffing capability of qualified technicians in Connecticut
- In-house staffing capable of scheduling upgrades, managing technicians, and coordinating with outside agencies as needed.
- Appropriate professional licensing where needed (e.g., electrician)

##### **Cost:**

- Provide a unit cost estimate for upgrading each make and model of meter specified in Section 1.1
- Itemize service, labor, and equipment costs (not including the cost of the new RGM)
- Provide an overall pricing structure that factors in volume discounts

## Section 4 – Services and Deliverables

### 4.1. Functionality

The service and deliverable requirements include, but are not limited to:

#### General

- Describe the specific deliverables of your company, such as:
  - A description of other services successfully provided to customers.
  - A description of your typical types of customers, detailing any experience with government agencies and utility companies, as applicable.
- Provide completion guarantee indicating that all meter quantity and date deadlines will be met, understanding that the Green Bank reserves the right to issue financial penalties for non-compliance.
- Describe your methodology for maintaining the privacy of Personally Identifiable Information (PII), such as customer contact information and addresses.

#### Specific

- Upgrade the estimated 5,172 homeowner-owned and SL-2 meters from their current 3G networks to 4G LTE compatibility or higher
  - The Provider must be able to procure and install all the RGM makes and models as specified in Section 1.1., or similar.
  - All RGMs must be upgraded to the 4G LTE network or better according to their respective 3G sunset dates, also specified in Section 1.1.
  - Identify which types of new, non-3G RGM's will be replacing the existing meters identified in Section 1.1, and how a sufficient quantity will be acquired in the desired timeframes.
  - Provider must develop a list of meter makes and models to be installed. All meters must be at least 4G and be ANSI 12.20 certified.
  - All RGMs must be in the list of RGMs approved by CGB. In the event RGMs are not yet approved by CGB, Provider might seek approval by CGB.
  - Indicate all possible connectivity modes for the proposed replacement RGMs (e.g., cellular, ethernet, wifi, etc).
  - Indicate any advantages and disadvantages of the proposed replacement RGMs as compared to others that are proposed or options that are not proposed, as helpful (e.g., connectivity mode redundancy, ease of future meter upgrades).
  - RGMs internal to inverters (e.g., SolarEdge inverter and RGM):
    - Address feasibility of replacing RGMs internal to inverters based on factors such as age of inverter versus placing a new RGM in front of the inverter.

- If applicable, be able to replace inverter with internal RGM.
- The Provider will be responsible for procuring meters, arranging appointments, and hiring and coordinating technicians to install the new RGMs.
- Before dispatching technicians, the Provider must submit a schedule to the Green Bank for approval. The schedule should indicate that all target dates will be met, based on the 3G sunset dates previously listed. The schedule must be approved by the CT Green Bank.
- The Provider must indicate which portions of Connecticut they will be able to service.
- The Provider must offer customer service to handle a large volume of phone calls and emails *only* for the purposes of arranging appointments and meeting other requirements of this RFP. Customer service representatives must be prepared to refer customers to their respective solar PV installers for any issues outside the scope of the meter upgrades. The Green Bank will provide the names and contact information of solar PV installers for each respective customer and provide advance notice to the installers.
- The Provider must furnish technicians with any equipment needed for the purposes of installing new RGMs, plus documenting and transmitting confirmations from sites in a timely manner. Green Bank will require a complete log of meter upgrades and corresponding photos on a weekly basis.

#### **4.2. Timeliness of Services and Warranty / Guarantee**

The Applicant must specify any lead times needed to train technicians and internal staff for the purposes of meeting the targets. The Provider will be responsible to ensure timely, consistent, and accurate reporting of completed meter replacements and notify the Green Bank in advance of any expected delays in completing the required tasks. The Provider must be able to satisfactorily schedule RGM upgrades based on geographical information from the Green Bank.

The Provider must specify a five (5) year workmanship warranty, including a guarantee that all upgraded RGMs are operating on at least a 4G network.

#### **4.3. Waste and Disposal of Removed Meters**

- The Applicant will determine if any components of removed (3G) meters are salvageable or recyclable.
- The Applicant will determine if any components of the removed (3G) meters require special accommodations for disposal (or recycling).
- The Applicant will provide a plan specifying how and where the removed meters will be disposed or recycled.

#### **4.4. Technical and Customer Support**

The Provider must give the Green Bank a support number and email for use during normal business hours, 8:00 a.m. to 5:00 p.m. Eastern Standard Time (EST), Monday through Friday, except holidays. Within those normal business hours, the Provider must respond to the Green Bank requests within two (2) business days with a status report and plan for correcting the issues. The Provider must also give the Green Bank a customer support number and email address, and respond directly to Homeowner inquiries. The Green Bank will have the discretion to set mutually reasonable deadlines for the resolution of meter upgrade problems and/or issues.

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## Section 5 – Terms and Conditions of RFP Participation

### 5.1. Reserved Rights.

Green Bank reserves the right to reject any or all of the proposals received in response to the RFP, to waive irregularities or to cancel or modify the RFP in any way, and at any time the Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank.

### 5.2. Further Reserved Rights.

Green Bank further reserves the right to make awards under this RFP without discussion of the proposals received. Proposals should be submitted on the most favorable terms from a technical, qualifications, and price standpoint. Green Bank reserves the right not to accept the lowest priced proposal.

### 5.3. Applicant Representations.

Proposals must be signed by an authorized officer of the Applicant. Proposals must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Applicant, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the proposal.

### 5.4. Applicant's Costs.

Green Bank will not be responsible for any expenses incurred by any proposer in conjunction with the preparation or presentation of any proposal with respect to this RFP.

### 5.5. No Commitment.

Green Bank's selection of an Applicant through this RFP is not an offer and Green Bank reserves the right to continue negotiations with the selected Applicant until the parties reach a mutual agreement. The Green Bank reserves the right to select additional Applicants depending on workload, progress, and deadlines.

### 5.6. Professional Service Agreement.

Applicant will execute a Professional Service Agreement (PSA) as set forth in the attached form, Exhibit A. If the Applicant does not agree with any of the specific terms set forth in the PSA, the Applicant must set forth such terms and rationale in your response to this RFP.

**GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL BIDDER, GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.**



**EXHIBIT A**

**STANDARD PROFESSIONAL SERVICES AGREEMENT**

This Standard Professional Services Agreement (“Agreement”) is made on INSERT DATE (“Effective Date”), by and between the CONNECTICUT GREEN BANK (“Green Bank”), a quasi-public agency of the State of Connecticut, having its business address at 845 Brook Street, Rocky Hill, CT 06067, and INSERT NAME (“Consultant”), having its business address at INSERT ADDRESS. Green Bank and Consultant together are the Parties and each individually is a Party to this Agreement.

**WHEREAS**, INSERT SUMMARY LANGUAGE AS NECESSARY; and

**WHEREAS**, INSERT SUMMARY LANGUAGE AS NECESSARY;

**NOW, THEREFORE**, Green Bank and Consultant, intending to be legally bound, agree as follows:

1. **Scope of Services.** Consultant shall provide Green Bank with professional consulting services (“Work”) as detailed in Consultant’s proposal in Attachment A, which is incorporated into this Agreement. In the event of a conflict between the terms and conditions in this Agreement and the terms and conditions in the Proposal, this Agreement shall control.

[INSTEAD OF AN ATTACHMENT, YOU MAY DROP-IN THE SCOPE OF SERVICES.]

2. **Period of Performance.** Green Bank agrees to retain Consultant, and Consultant agrees to perform the Work under this Agreement, beginning on the Effective Date and ending twelve (12) months from the Effective Date (“Period of Performance”), unless earlier terminated in accordance with Section 8 of this Agreement. The Parties can extend the Period of Performance only by a written amendment to this Agreement signed and dated by Green Bank and Consultant.

3. **Payment.** Green Bank agrees to pay Consultant for the Work performed within the Scope of Services of this Agreement, but in an amount not-to-exceed INSERT AMOUNT inclusive of hourly fees and any other expenses. The person(s), and their title and their hourly rate, performing the Work under this Agreement are as follows:

INSERT NAME(S) AND TITLE(S)	INSERT HOURLY RATE
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**THE NOT-TO-EXCEED AMOUNT OF THIS AGREEMENT CAN BE MODIFIED BY THE PARTIES ONLY BY A WRITTEN AMENDMENT SIGNED AND DATED BY GREEN BANK AND CONSULTANT PRIOR TO ANY WORK TO BE PERFORMED BY CONSULTANT WHICH WOULD RESULT IN PAYMENTS IN EXCESS OF THE NOT-TO-EXCEED AMOUNT OF THIS AGREEMENT.**

4. **Invoices.** Consultant shall submit itemized monthly invoices with detailed accounting for hourly fees and expenses. Out of pocket expenses shall be billed at cost with receipt. Expenses above \$75.00 are subject to the Green Bank’s prior written approval [only if applicable, otherwise remove]. All invoices shall be subject to Green Bank’s approval for conformity with the terms and conditions of this Agreement. For approved invoices, Green Bank will pay Consultant within thirty (30) days of receipt by Green Bank of an invoice. Consultant agrees to include the PSA #, which can be found at the top of this Agreement, on all invoices submitted to Green Bank in connection with Work performed under this Agreement. Invoices shall be submitted to:

Connecticut Green Bank  
 75 Charter Oak Street  
 Hartford, CT, 06106  
 Attn: Accounts Payable Department

**UNDER NO CIRCUMSTANCES WILL GREEN BANK ACCEPT INVOICE(S) SUBMITTED BY CONSULTANT WHICH THE TOTAL AMOUNT OF THE INVOICE(S) EXCEEDS THE NOT-TO-EXCEED AMOUNT OF THIS AGREEMENT.**

5. **Subcontracting or Assignment.** Consultant shall not subcontract, assign, or delegate any portions of the Work under this Agreement to any other person or entity not identified in Section 3, above, without prior written approval from Green Bank.

6. **Independent Contractor.** Consultant understands that it is acting as an independent contractor and shall not hold itself out as representing or acting in any manner on behalf of Green Bank except within the Scope of Work of this Agreement or any other active agreements between Green Bank and Consultant.

7. **Disclosure of Information.** Consultant agrees to disclose to Green Bank any information discovered or derived in the performance of the Work required under this Agreement. Consultant shall not disclose to others any such information, any information received or derived in performance of this Agreement, or any information relating to Green Bank without the prior written permission of Green Bank, unless such information is otherwise available in the public domain.

8. **Termination.** (a) This Agreement may be terminated by either Party giving ten (10) business days prior written notice to the other Party. In the event of such termination, Green Bank shall be liable only for payment in accordance with the payment provisions of the Agreement for the Work actually performed prior to the date of termination.

(b) If this Agreement is not renewed at the end of this term, or is terminated for any reason, the Contractor must provide for a reasonable, mutually agreed period of time after the expiration or termination of this Agreement, all reasonable transition assistance requested by Green Bank, to allow for the expired or terminated portion of the services to continue without interruption or adverse effect, and to facilitate the orderly transfer of such services to Green Bank or its designees. Such transition assistance will be deemed by the Parties to be governed by the terms and conditions of this Agreement, except for those terms or conditions that do not reasonably apply to such transition assistance. Green Bank will pay the Contractor for any resources utilized in performing such transition assistance at the most current rates provided by this Agreement. If there are no established contract rates, then the rate shall be mutually agreed upon. If Green Bank terminates this Agreement for cause, then Green Bank will be entitled to offset the cost of paying the Contractor for the additional resources the Contractor utilized in providing transition assistance with any damages Green Bank may have otherwise accrued as a result of said termination.

9. **Indemnification and Limitation of Liability.** Consultant agrees, to the fullest extent permitted by law, to indemnify and hold harmless Green Bank, its officers, directors, and employees against all damages, liabilities, or costs, including reasonable attorneys' fees and defense costs, to the extent caused by the Consultant's negligent performance of professional services under this Agreement and that of its sub-consultants or anyone for whom the Consultant is legally liable.

Neither Party shall be liable to the other Party for indirect, incidental, punitive, special, or consequential damages arising out of this Agreement, even if the Party has been informed of the possibility of such damages, including but not limited to, loss of profits, loss of revenues, failure to realize expected savings, loss of data, loss of business opportunity, or similar losses of any kind. However, this limitation shall not apply to damages of any kind related to criminal, intentional, reckless, or grossly negligent conduct or omissions on the part of either Party.

10. **Quality of Service.** Consultant shall perform the Work with care, skill, and diligence in accordance with the applicable professional standards currently recognized by his/her profession, and shall be responsible for the professional quality, technical accuracy, completeness, and coordination of all work product and/or Work furnished under this Agreement. If Consultant fails to meet applicable professional standards, Consultant shall, without additional compensation, correct or revise any errors or deficiencies in any work product and/or Work furnished under this Agreement.

11. **Severability.** In the event that any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, then such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and all other provisions shall remain in full force and effect. If any provision of this Agreement is held to be excessively broad, then that provision shall be reformed and construed by limiting and reducing it to be enforceable to the maximum extent permitted by law.

12. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties hereto, and supersedes any previous agreement or understanding. This Agreement may not be modified or extended except in writing executed by the Parties.

13. **Governing Law.** The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Connecticut. All disputes which arise in connection with, or in relation to, this Agreement or any claimed breach thereof shall be resolved, if not sooner settled, by litigation only in Connecticut or the Federal Court otherwise having subject matter jurisdiction over the dispute and not elsewhere, subject only to the authority of the Court in question to order changes of venue. To this end, Consultant waives any rights it may have to insist that litigation related to this Agreement to which Consultant is a party be had in any venue other than the above court, and covenants not to sue Green Bank in court other than the above courts with respect to any dispute related to this Agreement.

14. **State Contracting Obligations.** Consultant understands and agrees that Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a. Consultant agrees to comply for the Period of Performance with the state contracting obligations in this Section 14. For purposes of this Section 14, Contractor and Consultant shall have the same meaning and Contract and Agreement shall have the same meaning.

Conn. Gen. Stat. § 4a-60(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut; and the contractor further agrees to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved;

(2) The contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the commission;

(3) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(4) The contractor agrees to comply with each provision of C.G.S. Sections 4a-60, 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to C.G.S. Sections 46a-56, 46a-68e, 46a-68f and 46a-86; and

(5) The contractor agrees to provide the Commission on Human Rights and Opportunities (the "commission") with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of C.G.S. Sections 4a-60 and 46a-56."

Conn. Gen. Stat. § 4a-60a(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the state of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

(2) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractor's commitments under C.G.S. Section 4a-60a, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(3) The contractor agrees to comply with each provision of C.G.S. Section 4a-60a and with each regulation or relevant order issued by said commission pursuant to C.G.S. Section 46a-56; and

(4) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor which relate to the provisions of C.G.S. Sections 4a-60a and 46a-56."

Nondiscrimination Certification. Consultant represents and warrants that, prior to entering into this Agreement, Consultant has provided Green Bank with documentation evidencing Consultant's support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections, above. A form of the Nondiscrimination Certification to be signed by the Consultant is attached.

Campaign Contribution Restrictions. For all state contracts, as defined in Conn. Gen. Stat. § 9-612(g)(1)(C), having a value in a calendar year of \$50,000 or more or a combination or series of such agreements or contracts having a value of \$100,000 or more, the authorized signatory to this Agreement expressly acknowledges receipt of the State Elections Enforcement Commission's notice advising state contractors of state campaign contribution and solicitation prohibitions, and will inform its principals of the contents of the notice. See [https://seec.ct.gov/Portal/data/forms/ContrForms/seec\\_form\\_10\\_final.pdf](https://seec.ct.gov/Portal/data/forms/ContrForms/seec_form_10_final.pdf).

Occupational Safety and Health Act Compliance. Consultant certifies it (1) has not been cited for three or more willful or serious violations of any occupational safety and health act or of any standard, order or regulation promulgated pursuant to such act, during the three-year period preceding the date of the Agreement, provided such violations were cited in accordance with the

provisions of any state occupational safety and health act or the Occupational Safety and Health Act of 1970, and not abated within the time fixed by the citation and such citation has not been set aside following appeal to the appropriate agency or court having jurisdiction or (2) has not received one or more criminal convictions related to the injury or death of any employee in the three-year period preceding the date of the Agreement.

Consulting Agreements. Consultant hereby swears and attests as true to the best knowledge and belief that no consulting agreement, as defined in Conn. Gen. Stat. § 4a-81, has been entered into in connection with this Agreement. Contractor agrees to amend this representation if and when any consulting agreement is entered into during the term of the Contract. See Affidavit Regarding Consulting Agreements, attached.

**15. Limitation on Recourse.** All liabilities and obligations of Green Bank under this Agreement are subject and limited to the funding available under Connecticut law.

**16. Available Funding.** Green Bank shall not be obligated to provide payment or any portion of the payment under this Agreement if there are insufficient funds for such purpose because of any legislative or regulatory action expressly curtailing, reducing, or eliminating Green Bank funding.

**17. Freedom of Information Act.** Green Bank is a "public agency" for purposes of the Connecticut Freedom of Information Act ("FOIA"). This Agreement and information received pursuant to this Agreement will be considered public records and will be subject to disclosure under the FOIA, except for information falling within one of the exemptions in Conn. Gen. Stat. Sections § 1-210(b) and § 16-245n(d).

Because only the particular information falling within one of these exemptions can be withheld by Green Bank pursuant to an FOIA request, Consultant should specifically and in writing identify to Green Bank the information that Consultant claims to be exempt. Consultant should further provide a statement stating the basis for each claim of exemption. It will not be sufficient to state generally that the information is proprietary or confidential in nature and not, therefore, subject to release to third parties. A convincing explanation and rationale sufficient to justify each exemption consistent with General Statutes §1-210(b) and § 16-245n(d) must be provided.

Consultant acknowledges that (1) Green Bank has no obligation to notify Consultant of any FOIA request it receives, (2) Green Bank may disclose materials claimed by Consultant to be exempt if in its judgment such materials do not appear to fall within a statutory exemption, (3) Green Bank may in its discretion notify Consultant of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but Green Bank has no obligation to initiate, prosecute, or defend any legal proceeding, or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request, (4) Consultant will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding, and (5) in no event shall Green Bank or any of its officers, directors, or employees have any liability for the disclosure of documents or information in Green Bank's possession where Green Bank, or such officer, director, or employee, in good faith believes the disclosure to be required under the FOIA or other law.

**18. Execution and Facsimile.** This Agreement may be executed in any number of counterparts (including those delivered by facsimile or other electronic means), and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, shall together constitute but one and the same agreement.

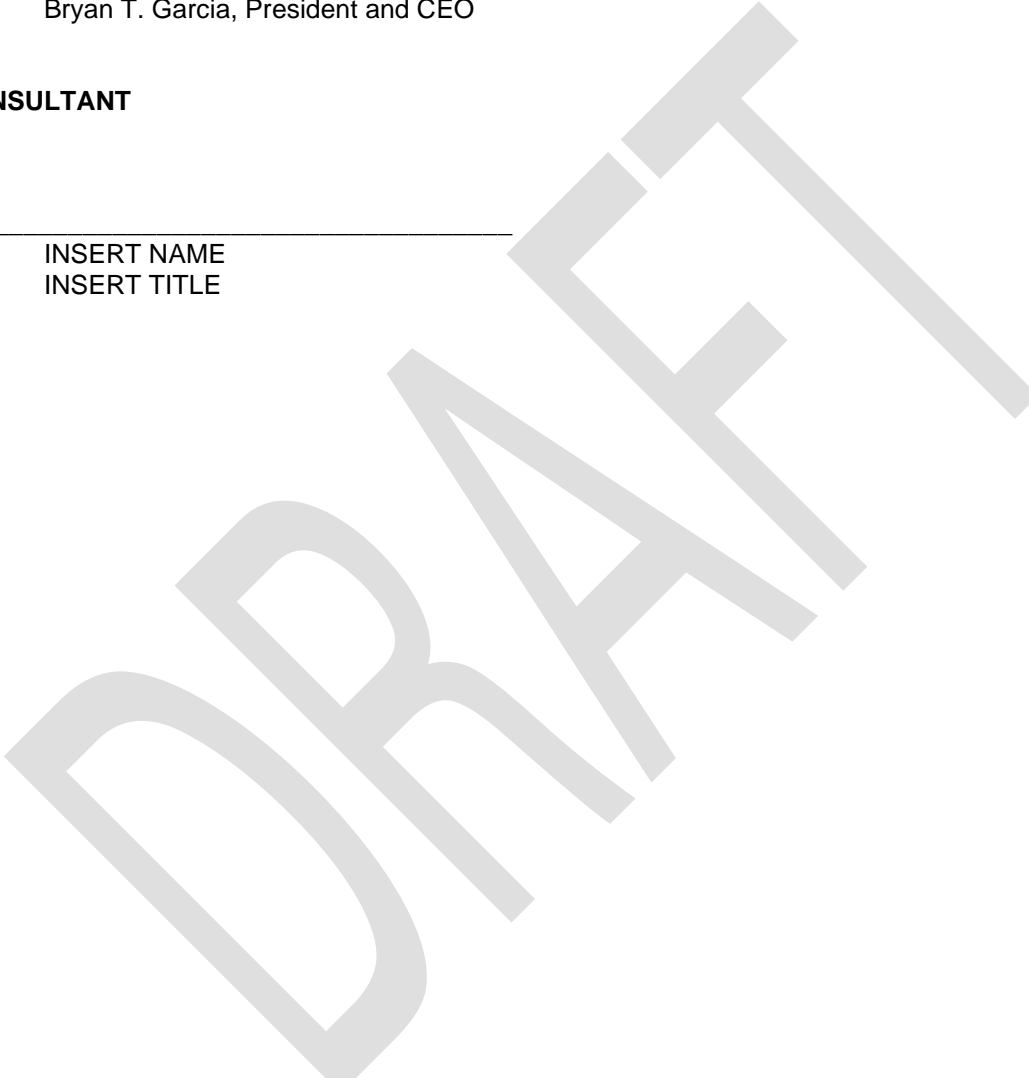
**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the day and year first above written.

**CONNECTICUT GREEN BANK**

By: \_\_\_\_\_  
Bryan T. Garcia, President and CEO

**CONSULTANT**

By: \_\_\_\_\_  
INSERT NAME  
INSERT TITLE







STATE OF CONNECTICUT
CERTIFICATION OF STATE AGENCY OFFICIAL OR EMPLOYEE
AUTHORIZED TO EXECUTE CONTRACT

Certification to accompany a State contract, having a value of \$50,000 or more, pursuant to Connecticut General Statutes §§ 4-250 and 4-252(b), and Governor Dannel P. Malloy's Executive Order 49.

INSTRUCTIONS:

Complete all sections of the form. Sign and date in the presence of a Commissioner of the Superior Court or Notary Public. Submit to the awarding State agency at the time of contract execution.

CERTIFICATION:

I, the undersigned State agency official or State employee, certify that (1) I am authorized to execute the attached contract on behalf of the State agency named below, and (2) the selection of the contractor named below was not the result of collusion, the giving of a gift or the promise of a gift, compensation, fraud or inappropriate influence from any person.

Sworn as true to the best of my knowledge and belief, subject to the penalties of false statement.

Contractor Name

Connecticut Green Bank
Awarding State Agency

State Agency Official or Employee Signature

Date

Printed Name

Title

Sworn and subscribed before me on this day of , 20

Commissioner of the Superior Court
or Notary Public

My Commission Expires



STATE OF CONNECTICUT
NONDISCRIMINATION CERTIFICATION — Affidavit
By Entity
For Contracts Valued at \$50,000 or More

Documentation in the form of an affidavit signed under penalty of false statement by a chief executive officer, president, chairperson, member, or other corporate officer duly authorized to adopt corporate company, or partnership policy that certifies the contractor complies with the nondiscrimination agreements and warranties under Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended

INSTRUCTIONS:

For use by an entity (corporation, limited liability company, or partnership) when entering into any contract type with the State of Connecticut valued at \$50,000 or more for any year of the contract. Complete all sections of the form. Sign form in the presence of a Commissioner of Superior Court or Notary Public. Submit to the awarding State agency prior to contract execution.

AFFIDAVIT:

I, the undersigned, am over the age of eighteen (18) and understand and appreciate the obligations of an oath. I am \_\_\_\_\_ of \_\_\_\_\_, an entity
Signatory's Title Name of Entity
duly formed and existing under the laws of \_\_\_\_\_
Name of State or Commonwealth

I certify that I am authorized to execute and deliver this affidavit on behalf of
\_\_\_\_\_ and that \_\_\_\_\_
Name of Entity Name of Entity

has a policy in place that complies with the nondiscrimination agreements and warranties of Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended.

Authorized Signatory

Printed Name

Sworn and subscribed to before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Commissioner of the Superior Court/
Notary Public

Commission Expiration Date





**STATE OF CONNECTICUT  
GIFT AND CAMPAIGN CONTRIBUTION CERTIFICATION**

*Written or electronic certification to accompany a State contract with a value of \$50,000 or more, pursuant to C.G.S. §§ 4-250, 4-252(c) and 9-612(f)(2) and Governor Dannel P. Malloy's Executive Order 49.*

**INSTRUCTIONS:**

Complete all sections of the form. Attach additional pages, if necessary, to provide full disclosure about any lawful campaign contributions made to campaigns of candidates for statewide public office or the General Assembly, as described herein. Sign and date the form, under oath, in the presence of a Commissioner of the Superior Court or Notary Public. Submit the completed form to the awarding State agency at the time of initial contract execution and if there is a change in the information contained in the most recently filed certification, such person shall submit an updated certification either (i) not later than thirty (30) days after the effective date of such change or (ii) upon the submittal of any new bid or proposal for a contract, whichever is earlier. Such person shall also submit an accurate, updated certification not later than fourteen days after the twelve-month anniversary of the most recently filed certification or updated certification.

**CHECK ONE:**  Initial Certification  12 Month Anniversary Update (Multi-year contracts only.)  
 Updated Certification because of change of information contained in the most recently filed certification or twelve-month anniversary update.

**GIFT CERTIFICATION:**

As used in this certification, the following terms have the meaning set forth below:

- 1) "Contract" means that contract between the State of Connecticut (and/or one or more of its agencies or instrumentalities) and the Contractor, attached hereto, or as otherwise described by the awarding State agency below;
- 2) If this is an Initial Certification, "Execution Date" means the date the Contract is fully executed by, and becomes effective between, the parties; if this is a twelve-month anniversary update, "Execution Date" means the date this certification is signed by the Contractor;
- 3) "Contractor" means the person, firm or corporation named as the contractor below;
- 4) "Applicable Public Official or State Employee" means any public official or state employee described in C.G.S. §4-252(c)(1)(i) or (ii);
- 5) "**Gift**" has the same meaning given that term in C.G.S. § 4-250(1);
- 6) "Principals or Key Personnel" means and refers to those principals and key personnel of the Contractor, and its or their agents, as described in C.G.S. §§ 4-250(5) and 4-252(c)(1)(B) and (C).

I, the undersigned, am a Principal or Key Personnel of the person, firm or corporation authorized to execute this certification on behalf of the Contractor. I hereby certify that, no gifts were made by (A) such person, firm, corporation, (B) any principals and key personnel of the person firm or corporation who participate substantially in preparing bids, proposals or negotiating state contracts or (C) any agent of such, firm, corporation, or principals or key personnel who participates substantially in preparing bids, proposals or negotiating state contracts, to (i) any public official or state employee of the state agency or quasi-public agency soliciting bids or proposals for state contracts who participates substantially in the preparation of bid solicitations or request for proposals for state contracts or the negotiation or award of state contracts or (ii) any public official or state employee of any other state agency, who has supervisory or appointing authority over such state agency or quasi-public agency.

I further certify that no Principals or Key Personnel know of any action by the Contractor to circumvent (or which would result in the circumvention of) the above certification regarding **Gifts** by providing for any other Principals, Key Personnel, officials, or employees of the Contractor, or its or their agents, to make a **Gift** to any Applicable Public Official or State Employee. I further certify that the Contractor made the bid or proposal for the Contract without fraud or collusion with any person.

**CAMPAIGN CONTRIBUTION CERTIFICATION:**

I further certify that, on or after January 1, 2011, neither the Contractor nor any of its principals, as defined in C.G.S. § 9-612(f)(1), has made any **campaign contributions** to, or solicited any contributions on behalf of, any exploratory committee, candidate committee, political committee, or party committee established by, or supporting or authorized to support, any candidate for statewide public office, in violation of C.G.S. § 9-612(f)(2)(A). I further certify that **all lawful campaign contributions** that have been made on or after January 1, 2011 by the Contractor or any of its principals, as defined in C.G.S. § 9-612(f)(1), to, or solicited on behalf of, any exploratory committee, candidate committee, political committee, or party committee established by, or supporting or authorized to support any candidates for statewide public office or the General Assembly, are listed below:

**Lawful Campaign Contributions to Candidates for Statewide Public Office:**

<u>Contribution Date</u>	<u>Name of Contributor</u>	<u>Recipient</u>	<u>Value</u>	<u>Description</u>

**Lawful Campaign Contributions to Candidates for the General Assembly:**

<u>Contribution Date</u>	<u>Name of Contributor</u>	<u>Recipient</u>	<u>Value</u>	<u>Description</u>

I further acknowledge receipt of SEEC Form 10, Notice to Executive Branch State Contractors and Prospective State Contractors of Campaign Contributions and Solicitation Limitations found in Section 14 above.

Sworn as true to the best of my knowledge and belief, subject to the penalties of false statement.

\_\_\_\_\_  
Printed Contractor Name

\_\_\_\_\_  
Printed Name of Authorized Official

\_\_\_\_\_  
Signature of Authorized Official

Subscribed and acknowledged before me this        day of        , 20

\_\_\_\_\_  
Commissioner of the Superior Court (or Notary Public)

\_\_\_\_\_  
My Commission Expires





# Memo

**To:** Deployment Committee, Connecticut Green Bank

**From:** Louise Della Pesca, Associate Director, Clean Energy Finance and Bert Hunter, EVP & CIO

**CC:** Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

**Date:** May 26, 2021

**Re:** Deployment Committee Recommendation to the Board of Directors to Approve the Amendment of CGB's Existing Senior Secured Term Loan to Skyview Ventures LLC's Special Purpose Vehicle

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## Introduction

This memorandum offers an update to the Deployment Committee on the performance of the existing senior secured term loan facility ("Term Loan") with Skyview Ventures LLC and makes a request for recommendation to the Connecticut Green Bank ("CGB") Board of Directors ("Board") to approve an amendment to the Term Loan documentation such that future advances under the facility may be made under revised commercial terms.

## Background: Existing Term Loan with Skyview Ventures LLC

Since its approval in March of 2020, the existing Term Loan with Skyview Venture LLC's wholly owned special purpose vehicle ("Skyview SPV") has expanded to \$7M. Through six separate advances, CGB has deployed \$3.5M against 28 solar facilities, representing a total of 2.6MW capacity. Table 1 below details the history of the loan facility:

Table 1 – History of expansion of Skyview SPV Term Loan

Date of Board Approval	Total Facility Size, MM	Further Detail
March 25, 2020	\$2.3	Appendix 4: Terms of Original Loan
April 24, 2020	\$3.5	Appendix 3: Board Memo
October 23, 2020	\$7.0	Appendix 2: Board Memo
April 23, 2021	\$7.0 – additional 10 projects added to approved pipeline	Appendix 1: Board Memo

## Term Loan Performance

- Borrower (Skyview SPV) is current on quarterly principal and interest payments
- Projects have generated an average of 93% of expected lifetime production (kWh).
- Project off-takers are current on payments under the power purchase agreements (no delinquencies).

## Amendment to Term Loan documentation

Staff has been in the process of reviewing CGB's interest rates across a range of product and risk categories, including funding in respect of our Commercial Property Assessed Clean Energy ("C-PACE") program and Commercial Solar PPA with Inclusive Prosperity Capital ("IPC") and others (such as Skyview). This review was taken up in the context of a determined softness in CGB's markets for these activities, lower market interest rates more generally, comments from the marketplace across a range of counterparties, including several C-PACE contractors and developers, commercial solar PPA developers, solar funds (including IPC, Skyview, and others) that the funding rates demanded by CGB had become uncompetitive in the market. This was not always the case – and CGB has been careful to stay abreast of market terms. But the gap between CGB's rates and the markets has now expanded to the point where – unless corrective action is taken – CGB will become less relevant in the market for funding generally. We see this as contrary to our goal of being a part of and helping to expand and invigorate the market, particularly for state projects, municipal projects and affordable multifamily projects. Maintaining a portfolio of transactions also helps with CGB's fiscal sustainability, in line with the Board's directive for CGB to work itself toward self-sustainability over time (Board meeting December 2017).

Accordingly, in line with this realignment of interest rates, staff propose amending the terms of future advances to Skyview SPV to maintain the attractiveness and competitiveness of the facility. If the Term Loan is brought in line with the wider debt market, Skyview has expressed to CGB it is more likely to utilize the Term Loan to finance its development of commercial solar projects in CT. Skyview's pipeline is currently over 6MW, which represents an excellent opportunity to deploy CGB capital. Table 2 summarizes the proposed amendment to the terms of future advances.

Table 2: Comparison of existing terms to proposed amended terms for future advances

	<b>Existing</b>	<b>Proposed amendment</b>
Interest rate		

Term length	[REDACTED]
Debt service coverage ratio	
Advance Rate	

CGB will conduct the same due diligence activities on projects financed under the amended terms as it has on projects it has financed to date. CGB reserves the right in the loan documentation to not finance any project that does not meet its diligence requirements, including but not limited to:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

### Ratepayer Payback

*How much clean energy is being produced (i.e. kWh over the projects' lifetime) from the project versus the dollars of ratepayer funds at risk?*

The total portfolio is expected to produce 105,000,000 kWh of energy, over a 20 year period, and the Term Loan is up to \$7.0M. The kWh / \$ ratepayer funds at risk is forecast to be 15.

### Capital Extended

*How much of the ratepayer and other capital that Green Bank manages is being expended on the project?*

The Term Loan will not exceed \$7.0M, as approved in the October 23, 2020 Board meeting.

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<sup>1</sup> NOTE: This "up to 25-year" standard is in line with our lending terms with solar PV transactions funded 100% by C-PACE advances and would only apply for PPA's to investment grade customers or those customers where the PPA obligation is secured through C-PACE.

## Recommendation

In conclusion, based on the good performance of the Term Loan and the underlying assets that secure it, and the opportunity to finance similar assets going forward, staff requests that Deployment Committee make a recommendation to the Board to approve an amendment to the Term Loan to ensure that it is a competitive and attractive financing option.

## Resolutions

**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**, based on an expanding pipeline of Skyview PPA Projects and diligence of Green Bank staff, Green Bank staff proposes the expanded pipeline be approved for future advances with amended terms within the deployment limits of the Existing Term Loan and requests that the Deployment Committee recommend staff’s request to the Board for approval.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Deployment Committee (the “Deployment Committee”) recommends to the Board for its approval staff’s request to amend and restate the Board’s existing approval of the Existing Term Loan transaction as described in the Project Qualification Memo submitted by the staff to the Board and dated April 16, 2021 (the “Memorandum”) to include the expanded project pipeline of Skyview PPA Projects to be qualified for future advances within the \$7,000,000 limit of the Existing Term Loan 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.

Submitted by: Louise Della Pesca, Associate Director, Clean Energy Finance and Bert Hunter, EVP & CIO



## Appendix 1: Resolutions passed by Board of April 23, 2021 to increase number of approved projects under Term Loan facility

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) has significant experience in the development and financing of commercial solar power purchase agreement (“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 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”) on February 27, 2020 recommended 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 given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Original Term Loan transaction;

**WHEREAS**, the Board authorized the expansion of the Original Term Loan transaction in an amount not to exceed \$3.5M on April 24, 2020 (the “Modified Term Loan”);

**WHEREAS**, the Board authorized the expansion of the Modified Term Loan transaction to an amount not to exceed \$7M on October 23, 2020 (the “Existing Term Loan”); and

**WHEREAS**, based on an expanding pipeline of Skyview PPA Projects and diligence of Green Bank staff, Green Bank staff proposes the expanded pipeline be approved for future advances within the limits of the Existing Term Loan.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby amends and restates its approval of the Existing Term Loan transaction as described in the Project Qualification Memo submitted by the staff to the Board and dated April 18, 2021 (the “Memorandum”) to include the expanded project pipeline of Skyview PPA Projects to be qualified for future advances within the \$7,000,000 limit of the Existing Term Loan 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; 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 effect these resolutions.

## Appendix 2: Memo to Board for approval of \$7M Term Loan

# Memo

**To:** Board of Directors, Connecticut Green Bank

**From:** Louise Della Pesca, Associate Director, Clean Energy Finance and Bert Hunter, EVP & CIO

**CC:** Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO

**Date:** October 14, 2020

**Re:** Financing for a Senior Secured Term Loan to Special Purpose Vehicle owned by Skyview Ventures LLC: Expansion from \$3.5M to \$7.0M

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### Introduction – Background to Request for Facility Expansion

At the Connecticut Green Bank (“CGB”) Board of Directors (“Board”) meetings held on March 25 and April 24, 2020, resolutions were passed to enable CGB to enter into a senior secured term loan facility (“Term Loan”) with a special purpose vehicle (“SPV” or “Borrower”) that is wholly owned by Skyview Ventures, LLC (“Skyview”). At its March 25, 2020 meeting, the Board approved a facility size of \$2.3M, which was then expanded to \$3.5M on the same economic terms by resolutions passed at the April 24, 2020 meeting. The memorandum presented to the Board at the April 24, 2020 meeting, including detail on the economic terms, transaction structure, and risks and mitigants, is found in Appendix 1.

Since Board approval was granted, CGB has entered into loan documentation with the Skyview SPV (the “Existing Term Loan”) and \$2.1M of capital has been deployed in three separate advances. Beyond the projects being financed under the Existing Term Loan, Skyview has continued to develop a pipeline of high quality commercial solar power purchase agreement projects (“PPA Projects”) with primarily municipal off-takers in Connecticut. The PPA Projects are due to achieve commercial operations in the remaining months of 2020 and into 2021. Skyview has offered CGB the opportunity to advance debt against these PPA Projects on the same economic terms as the Existing Term Loan via an expansion from \$3.5M to \$7.0M (the “Expanded Term Loan”).

This memorandum offers an update to the Board on the economic and energy production performance of the Existing Term Loan to date, and makes a request for approval of the increased transaction size of the Expanded Term Loan.

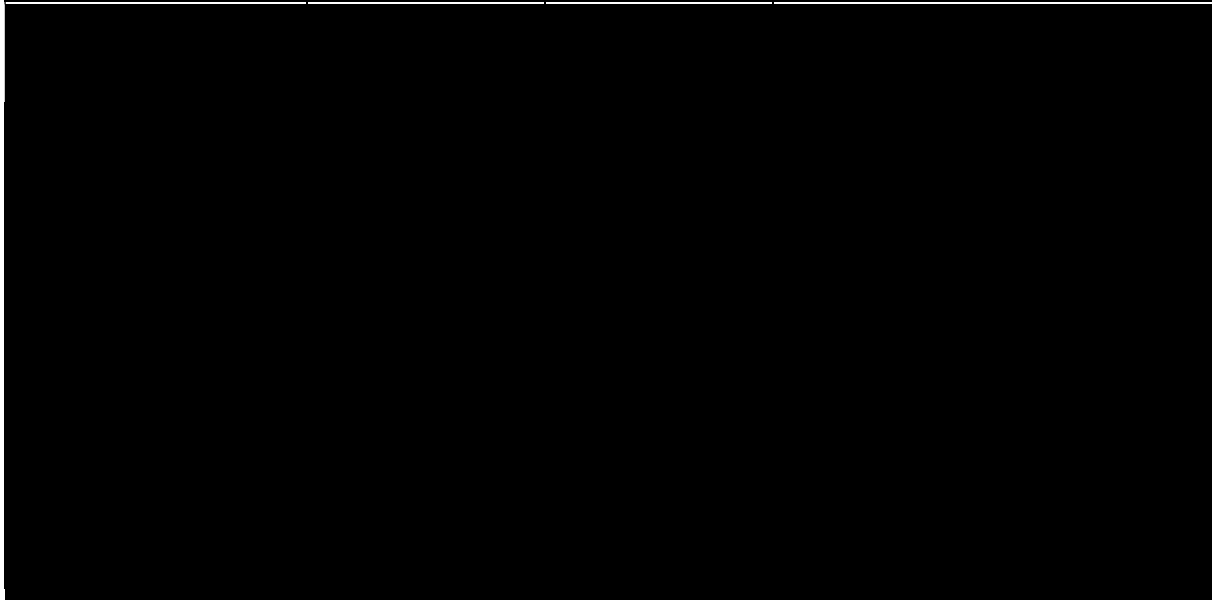
### Term Loan Performance

- Borrower is current on quarterly principal and interest payments

- Table 1 summarizes the energy production and off-taker payment performance of 20 PPA Projects<sup>2</sup> that CGB has advanced against to date.
- The weighted average energy production performance in the [year to date] is 91% of expectation, which is consistent with CGB’s own portfolio of commercial solar projects in 2020.
- When structuring the Term Loan, CGB stress-tested expected production and found that a 10% reduction in performance would still ensure a 1.18x debt service coverage ratio (“DSCR”).
- All but one of the 20 off-takers is fully current on monthly payments. One off-taker is delinquent by a single month, when a change in personnel resulted in a miscommunication on invoicing. Skyview is confident that the delinquency will be resolved.

Table 1 – Energy Production and Payment Performance of 20 PPA Projects since start of Term Loan

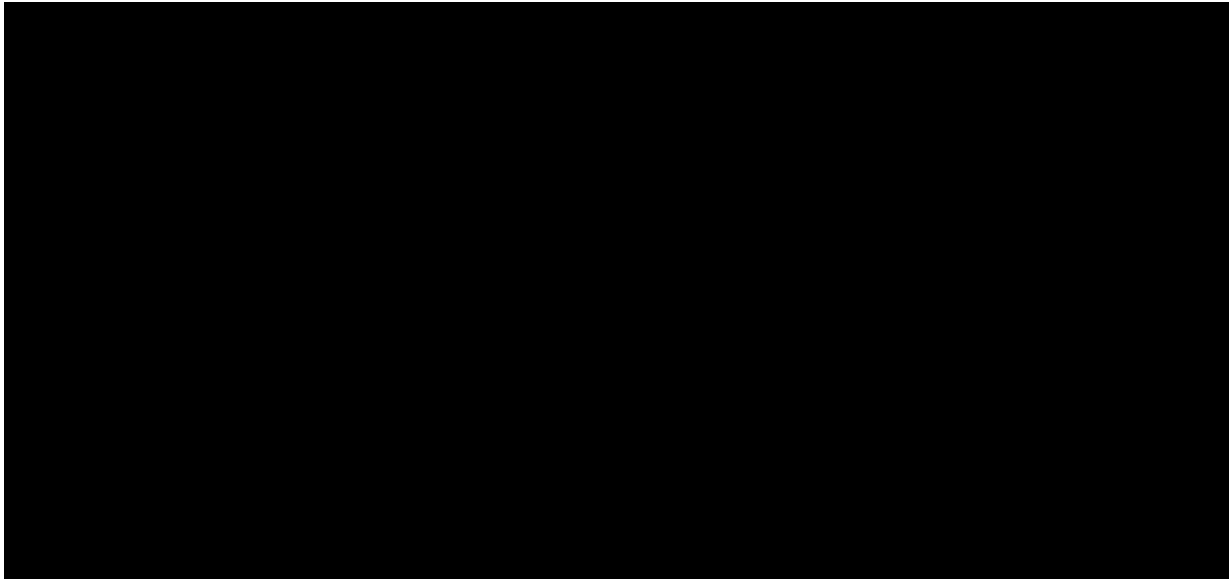
PPA Project	Off-taker payment status	Actual energy production as % of expected	Notes



### Overview of Collateral - Update

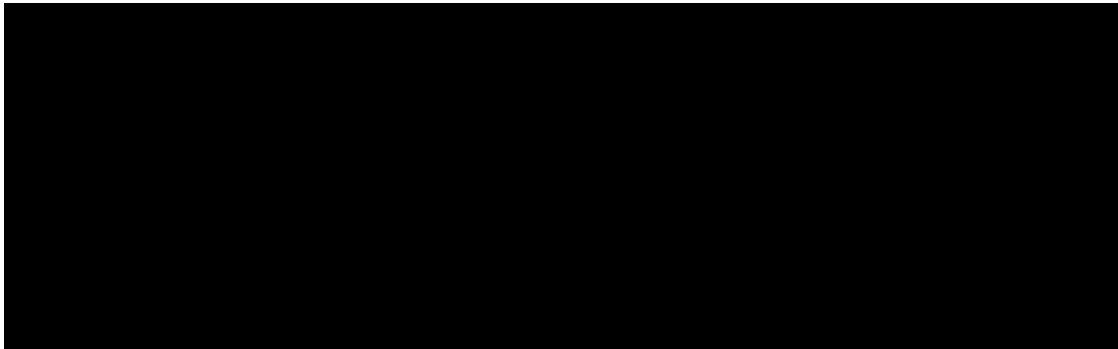
When it was sized to \$3.5M, the Term Loan was projected to finance 26 PPA Projects. So far, 21 PPA Projects have been financed. Table 2 summarizes Skyview's updated financeable pipeline of PPA Projects under and expanded Term Loan.

Table 2 – Skyview PPA Project Pipeline, 2020 and 2021



CGB will conduct the same due diligence activities on PPA Projects in the expanded pipeline as it has on PPA Projects it has financed to date. CGB reserves the right in the loan documentation to not finance any PPA Project that does not meet its diligence requirements, including but not limited to:

- 
- 
- 
- 
- 



### Ratepayer Payback

*How much clean energy is being produced (i.e. kWh over the projects lifetime) from the project versus the dollars of ratepayer funds at risk?*

The portfolio is expected to produce 80,000,000 kWh of energy, over a 15 year period, and the Term Loan is up to \$7.0M. The kWh / \$ ratepayer funds at risk is forecast to be 11.4.

### Capital Extended

*How much of the ratepayer and other capital that Green Bank manages is being expended on the project?*

The Expanded Term Loan will not exceed \$7.0M.

## Recommendation

In conclusion, based on the good performance of the Existing Term Loan and the underlying assets that secure it, as well as the proposed due diligence approach for future PPA Projects which could be financed by the Expanded Term Loan, and in light of the resolutions of the Board at the meeting on April 24, 2020 to approve a loan facility not to exceed \$3.5M, Staff recommends approval of the Expanded Term Loan proposal, with a loan facility not to exceed \$7.0M.

## Revised and Restated Resolutions

**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 effect this Resolution.

Submitted by: Louise Della Pesca, Associate Director, Clean Energy Finance and Bert Hunter, EVP & CIO



## Appendix 3: Memo to Board for approval of \$3.5M Term Loan

# Memo

**To:** Board of Directors, Connecticut Green Bank

**From:** Louise Della Pesca, Associate Director, Clean Energy Finance; Desiree Miller, Senior Manager, Clean Energy Finance; Fiona Stewart, Manager, Clean Energy Finance; Mariana Cardenas Trief, Principal, Monte Verde Consulting LLC

**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO

**Date:** April 17, 2020

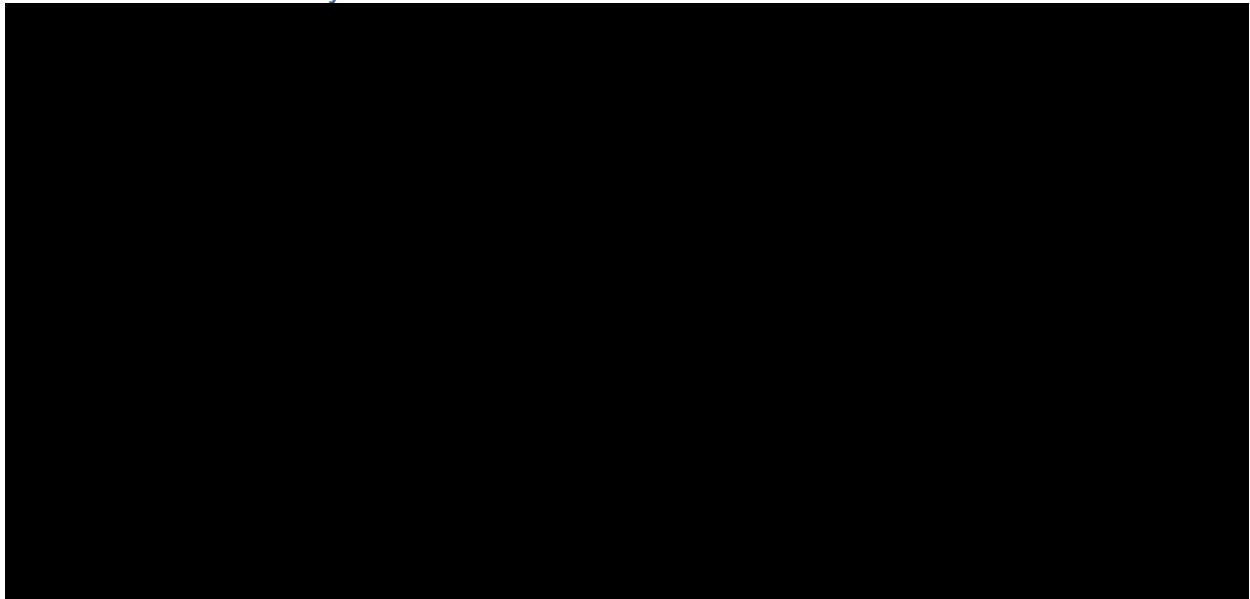
**Re:** Financing for a Senior Secured Term Loan to Special Purpose Vehicle owned by Skyview Ventures LLC in an amount not to exceed \$3.5M

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### Introduction – Update to Memorandum dated March 18, 2020

A version of this memorandum was submitted to the Board of Directors on March 18, 2020 and resolutions were passed by the Board at its meeting held on March 25, 2020 to approve a term loan facility in an amount not to exceed \$2.3M. Since the resolutions were passed on March 25, Skyview Ventures LLC presented the Connecticut Green Bank with an opportunity to expand the transaction up to \$3.5M on the same economic terms. This memorandum represents an update to the Board and a request for approval of the increased transaction size.

### Investment Summary

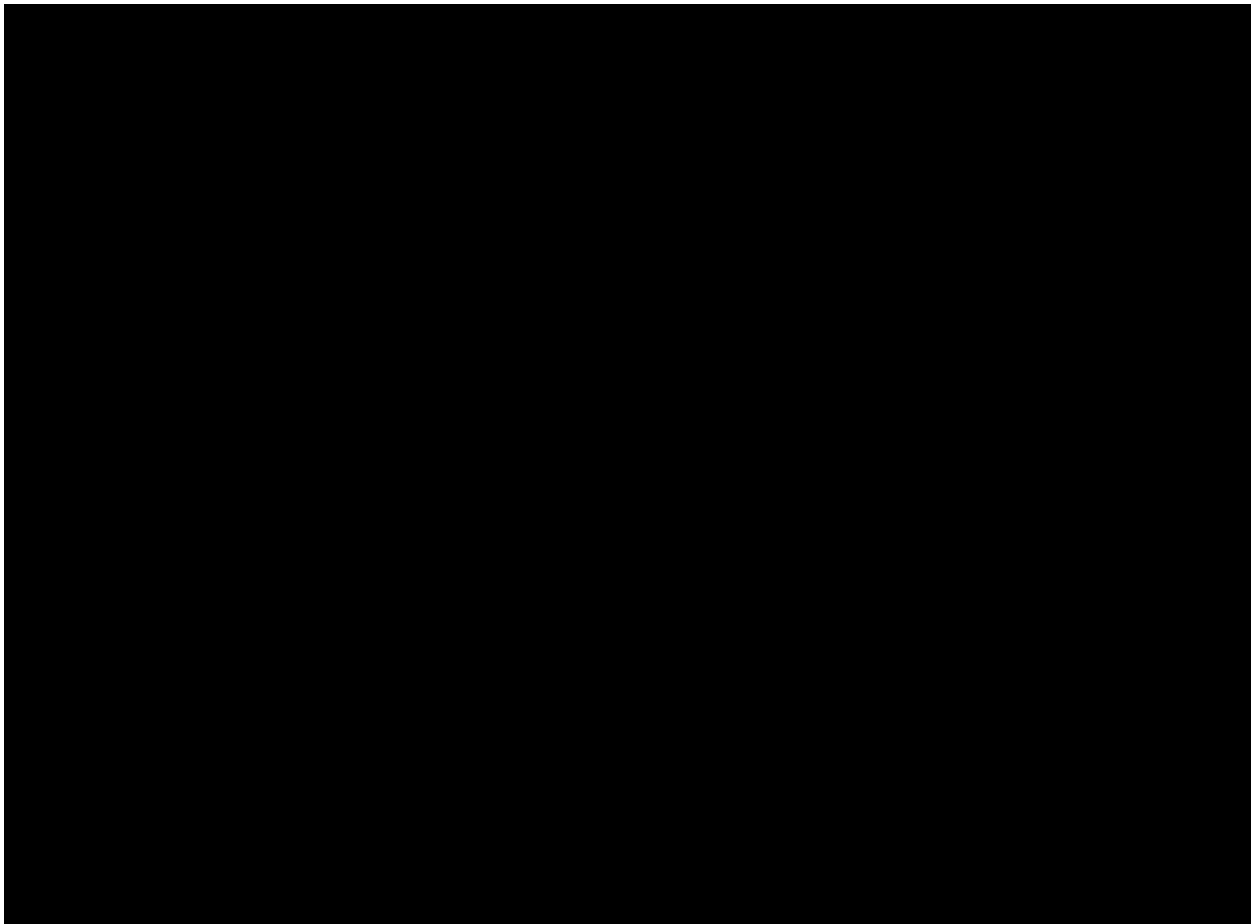


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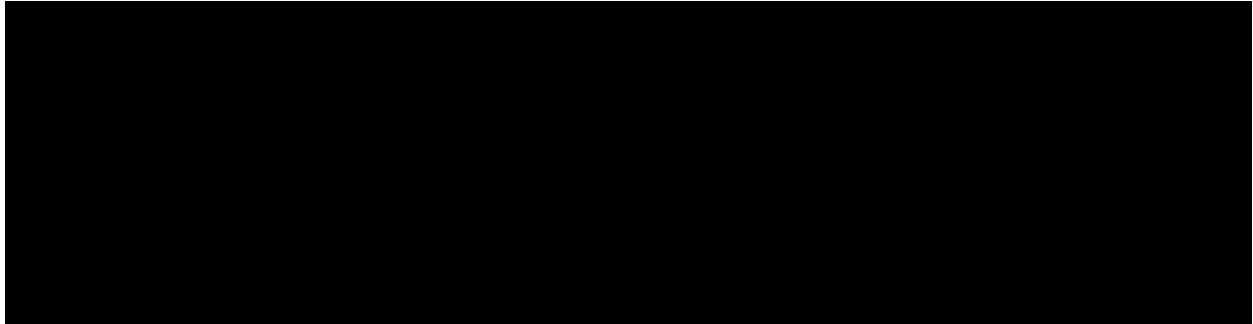
<sup>3</sup> See schedule of Projects (Appendix F)



## Background

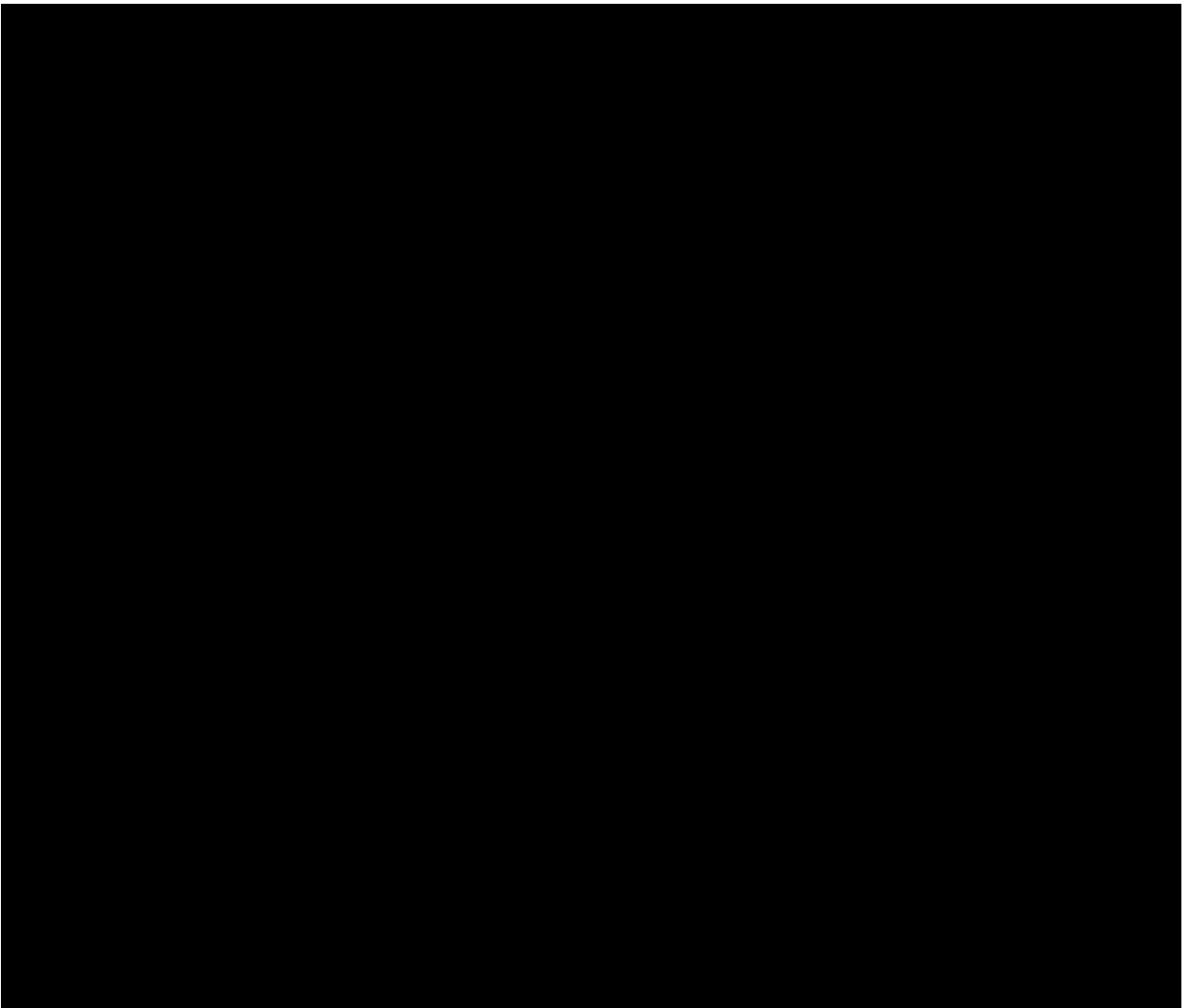


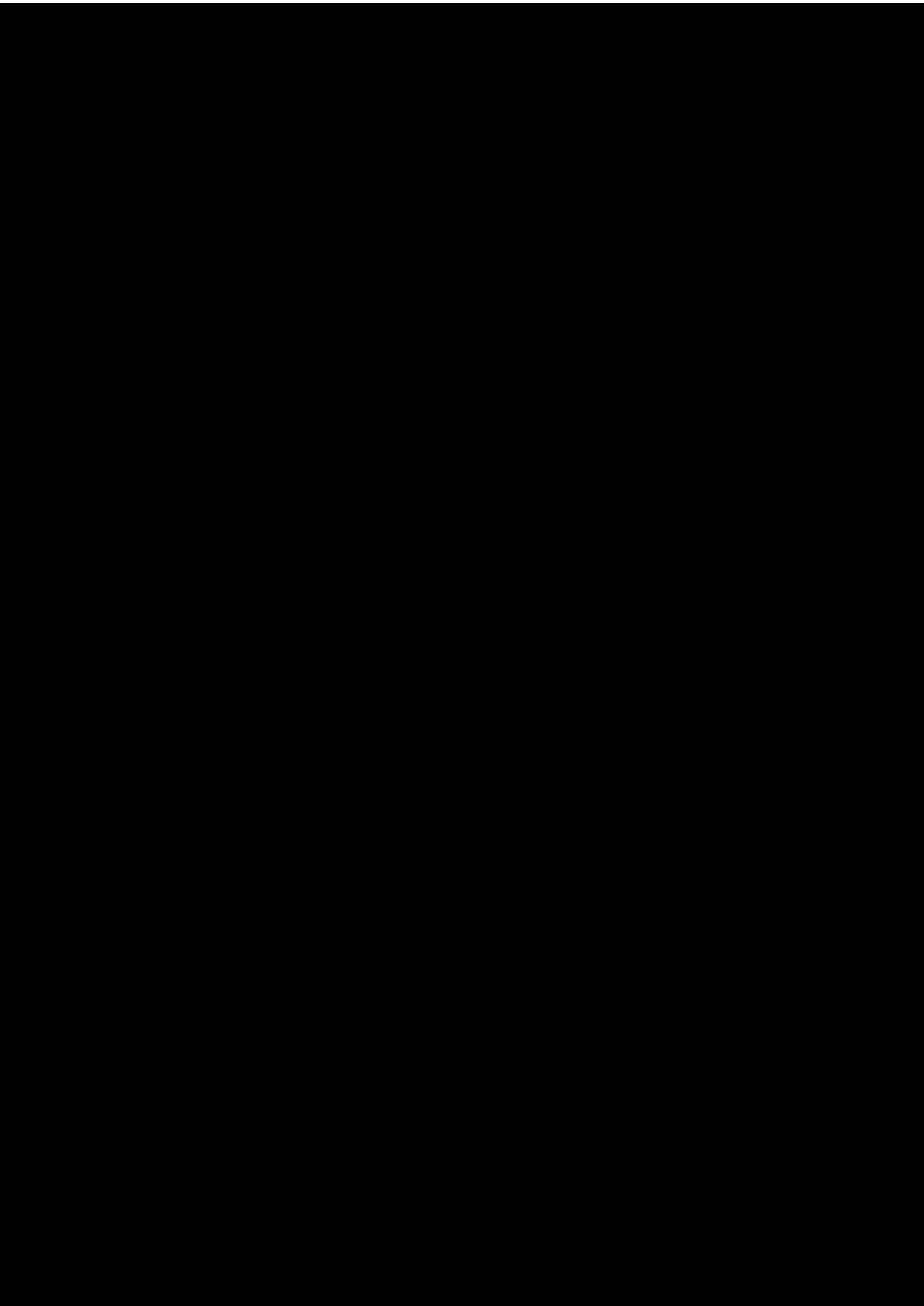
## Overview of Skyview Ventures LLC

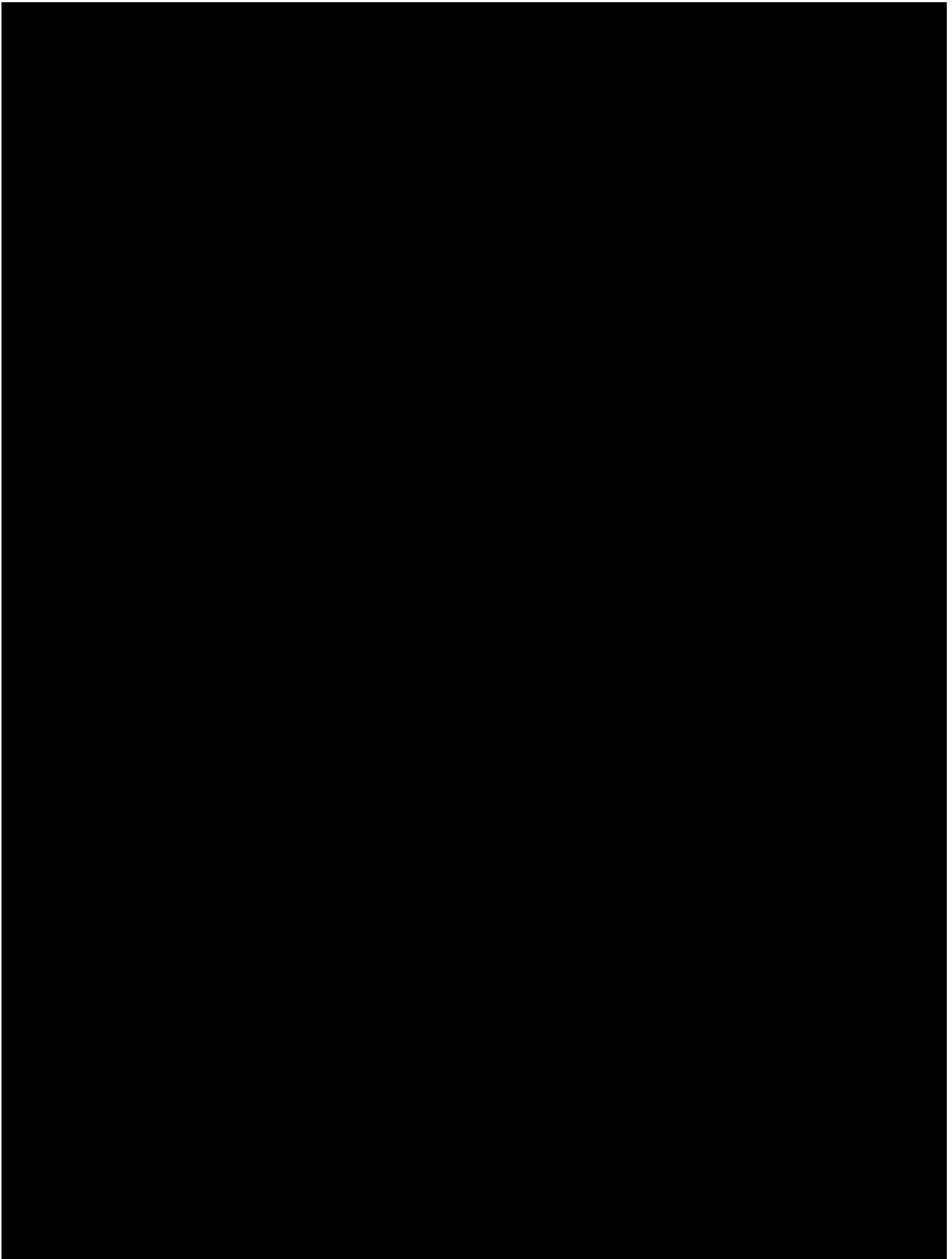


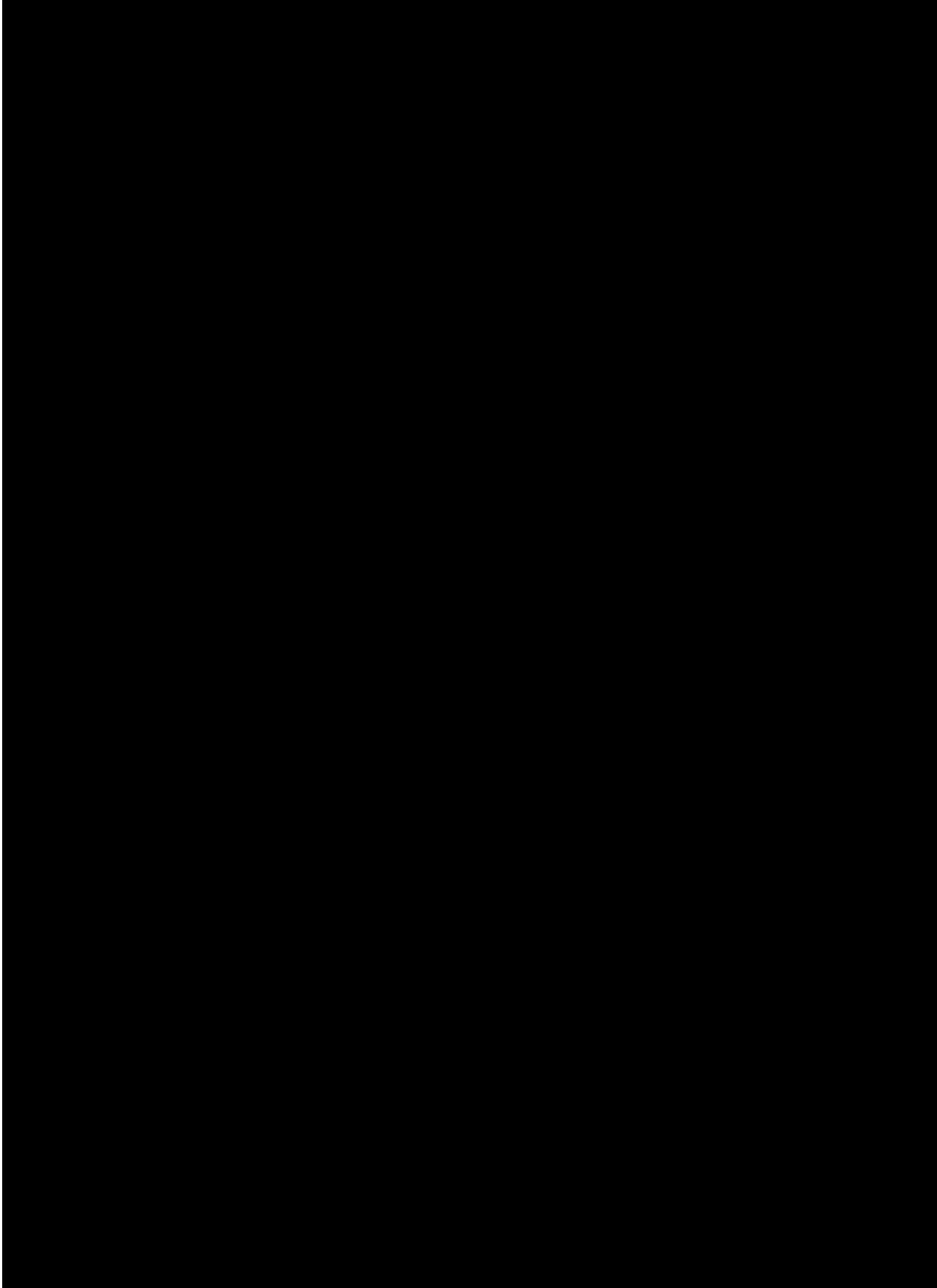


## Overview of Collateral









## Ratepayer Payback

*How much clean energy is being produced (i.e. kWh over the projects lifetime) from the project versus the dollars of ratepayer funds at risk?*

The portfolio is expected to produce 37,970,000kWh of energy, over a 15 year period, and the Term Loan is up to \$3.5M. The kWh / \$ ratepayer funds at risk is forecast to be 10.8.

## Capital Extended

*How much of the ratepayer and other capital that Green Bank manages is being expended on the project?*

The Term Loan will not exceed \$3.5M.

## Strategic Selection

This transaction falls within the parameters of a strategic selection, subject to Board approval, for the reasons outlined below.

- **Special Capabilities** – Skyview, the parent company of Borrower, has over a decade of experience in developing, owning, and operating commercial solar PV assets. Specifically, it has experience in the Connecticut market and, with its wholly owned development subsidiaries, is vertically integrated unlike its industry peers.
- **Uniqueness** – While the Term Loan is very similar to transactions previously entered into by Holdings, it differs because (a) the majority of the Projects that will secure the Term Loan are already operational, and (b) the Projects were not developed by Holdings itself;
- **Strategic Importance** – The Term Loan represents a continuation of a business relationship with a counterparty that Green Bank has successfully and smoothly transacted with in the past and is likely to transact with in future. For example, Green Bank continues to develop commercial solar PPA projects with underserved off-takers and Skyview has a track record of purchasing such projects from Green Bank and has expressed an interest in doing so in future. Further, by providing the Term Loan to Skyview, Green Bank is setting a precedent and defining a process for future similar transactions that can provide a source of investment income to support the long term sustainability of the organization;
- **Urgency and Timeliness** – Green Bank seeks to deploy capital in mission-driven transactions with appropriate levels of risk and return. This transaction meets this criteria and Skyview has expressed the need to close by April 30, 2020; and
- **Multiphase Project** - Successful execution of the Term Loan would represent a follow-on transaction from that which closed in Q42019, and will make use of the loan documentation previously agreed between parties. It is anticipated that Skyview will make further leveraged purchases of PPA projects that Holdings is developing in 2020.

## Recommendation

In conclusion, based on the diligence of the proposed Term Loan transaction meeting Green Bank underwriting criteria and in light of the resolution of the Board at the meeting on March 25, 2020 to approve a loan facility not to exceed \$2.3M, Staff recommends approval of this updated transaction, with a loan facility not to exceed \$3.5M, by the Board of Directors.

## Revised and Restated Resolutions

**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;

**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”) in an amount not to exceed \$3.5M to a Special Purpose Vehicle (“SPV”) wholly owned by Skyview confirming that the Term Loan transaction meets Green Bank underwriting criteria, 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; and

**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.

**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 April 17, 2020 (the “Memorandum”) 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

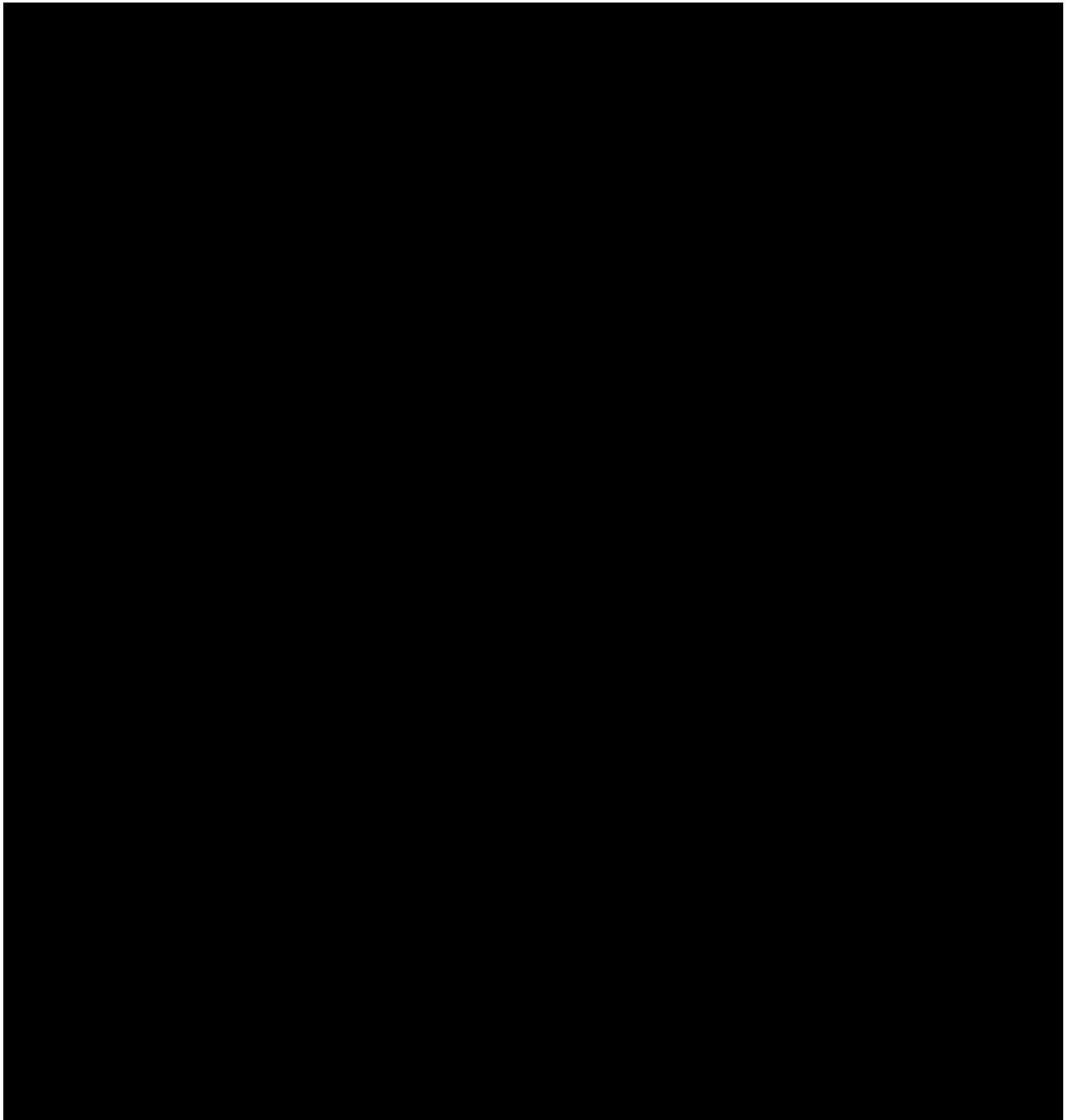
**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect this Resolution.

Submitted by: Louise Della Pesca, Associate Director, Clean Energy Finance; Desiree Miller, Senior Manager, Clean Energy Finance; Fiona Stewart, Manager, Clean Energy Finance; Mariana Cardenas Trief, Principal, Monte Verde Consulting LLC.

## Appendix 4: Original Term Sheet

**Indicative Summary of Terms and Conditions**  
**Skyview Ventures Special Purpose Vehicle**  
**Up to \$2,300,000 Senior Secured Loan Facility**  
February 10, 2020

*For Discussion Purposes Only – Confidential – This is Not a Commitment*







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