



**AUDIT, COMPLIANCE AND GOVERNANCE OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Tuesday, May 17, 2022  
8:30 a.m. – 9:30 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on May 17, 2022.

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

Committee Members Present: Matthew Dayton, Thomas Flynn, Matt Ranelli, Lonnie Reed

Committee Members Absent: None

Staff Attending: Sergio Carrillo, Shawne Cartelli, Brian Farnen, Bryan Garcia, Bert Hunter,  
Cheryl Lumpkin, Matt Macunas, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present:

**1. Call to Order**

- Thomas Flynn called the meeting to order at 8:33 am.

**2. Public Comments**

- No public comments.

**3. Approve Meeting Minutes for January 18, 2022**

**Resolution #1**

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for January 18, 2022.

**Upon a motion made by Thomas Flynn and seconded by Lonnie Reed, the ACG Committee voted to approve Resolution 1. None opposed and Matthew Dayton abstained. Motion approved.**

#### **4. Status of and/or review APA Audit**

- Jane Murphy gave an update to the APA Audits for FY 2022 and FY 2021. The engagement letter was received April 14, 2022 and the initial audit requests received and responses were provided. There are no follow-up questions to date and the timing for the audit completion has yet to be determined.
  - Thomas Flynn asked for clarification that this audit is separate from the financial audits performed. Jane Murphy answered yes.
  - Thomas Flynn asked what the purpose of the APA Audit as compared to the independent, outside audit. Jane Murphy responded that the APA Audit looks beyond the financial statements such as policies and procedures. She gave other examples of other things the APA Audit examines.

#### **5. Quarterly Board Reporting**

- Bryan Garcia summarized the use of the newly devised reporting pyramid which will help direct what information is contained and how it is presented within reports in order to be effective. He noted the key messages are to make an impact, mobilize private investment, achieve sustainability, and monitor state benefit allocation.
  - Thomas Flynn commented that he approached this similarly to how he does with his corporate clients, which is to tell a story for different constituents, who have different viewpoints and expertise.
  - Matthew Dayton commented that he appreciated the format and brevity, especially as someone new to the Board.
  - Matthew Ranelli noted that on the PNL statement, there is part of the presentation which appears to inflate the available funds of the Green Bank, when those funds are in fact already obligated. Matthew Dayton and Lonnie Reed agreed. Bryan Garcia responded that a clarification about obligated funds can be added to the balance sheet, so its clear from just that one document. Thomas Flynn commented that he agreed and gave a suggestion on how to handle the presentation of that information.
- Bryan Garcia further reviewed the impact data, noting that the data can be filtered under many parameters to make custom presentations as needed.
  - Matthew Dayton commented that the breakdowns of each project type didn't add up to the total projects due to overlap, but it may cause confusion.
  - Thomas Flynn commented that this data may benefit from an "Elevator Pitch" breakdown, which isn't possible with the current format. Bryan Garcia responded with an example of how it could be extrapolated, however. Eric Shrago also answered that it could be automated into talking points to make it easier to use.
- Bryan Garcia stated that adjustments may be made, and it could be ready to use later this calendar year.

#### **6. Emeritus Board Members Board Recommendations**

- Bryan Garcia summarized Kevin Walsh's history and qualifications then recommended him for the Emeritus Board.
  - Matthew Ranelli commented that he thinks establishing an Emeritus Board is a great idea. The group discussed some theoretical ethical issues which should be kept in mind when making Emeritus Board recommendations in general and that a formal document to address it be drafted.

## **Resolution #2**

**RESOLVED**, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors the selection of Emeritus Board members.

**Upon a motion made by Matthew Ranelli seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

Lonnie Reed left the meeting early at 9:15 am.

### **7. Legislative and Regulatory Policy Update**

- Matt Macunas summarized the legislative update, including dockets Public Act (PA) 22-6 for C-PACE, PA 22-14 for Clean Energy Tariffs, PA 22-5 for Zero-Carbon Electric Sector by 2040, Special Act (SA) 22-8 for Hydrogen Task Force, PA 22-55 for EDC Storage and Reliability, and House Bill (HB)-5020 for Exempting New Nuclear from Moratorium. He also quickly reviewed updates to PA 22-25 for the CT Clean Air Act and HB-5506 for State Budget Implementation.
- Brian Farnen noted that there was an effort made by a coalition to limit the expansion of the State Contractor Review Board to cover municipalities and quasi-publics which may have been harmful to our efforts to act at the speed of business, although well intentioned.

### **8. Update to Statutory Report Status**

- Brian Farnen summarized the statutory reporting timelines, which are all currently on time.

### **9. BOD Membership Status Update**

- Brian Farnen summarized the BoD Membership, which is currently filled though members may seek to move off the Board in the future, in which case they will be worked with to find a replacement.

### **10. Adjourn**

**Upon a motion made by Thomas Flynn and seconded by Matthew Ranelli, the Audit, Compliance and Governance Committee Meeting adjourned at 9:29 am.**

Respectfully submitted,

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Thomas Flynn, Chairperson