



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

Friday, June 24, 2022
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on June 24, 2022.

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

Board Members Present: Bettina Bronisz, designee for OTT, Dominick Grant, Victoria Hackett, John Harrity, Adrienne Farrar Houël, Laura Hoydick, Matthew Ranelli, Lonnie Reed.

Board Members Absent: Binu Chandy, Matthew Dayton, Thomas Flynn, Brenda Watson

Staff Attending: Sergio Carrillo, Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunenکو, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: Claire Sickinger, Giulia Bambara

1. Call to Order

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

2. Public Comments

- No public comments.

3. Consent Agenda

Bryan Garcia briefly reviewed the items on the Consent Agenda. Each item was voted on independently due to Bettina Bronisz needing to abstain from Resolution 1.

a. Meeting Minutes of April 22, 2022

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for April 22, 2022.

Upon a motion made by John Harrity and seconded by Victoria Hackett, the Board of Directors voted to approve the Resolution 1. None opposed or and Bettina Bronisz

abstained. Motion approved.

b. Staff Approval of 2 C-PACE transactions

Resolution #2

WHEREAS, on January 18, 2013, the Connecticut Green Bank (the “Green Bank”) Board of Directors (the “Board”) authorized the Green Bank staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting, on July 18, 2014 the Board increased the aggregate not to exceed limit to \$1,000,000 (“Staff Approval Policy for Projects Under \$300,000”), on October 20, 2017 the Board increased the finding requests to less than \$500,000 (“Staff Approval Policy for Projects Under \$500,000”); and

WHEREAS, Green Bank staff seeks Board review and approval of the funding requests listed in the Memo to the Board dated June 24, 2022 which were approved by Green Bank staff since the last Deployment Committee meeting and which are consistent with the Staff Approval Policy for Projects Under \$500,000;

NOW, therefore be it:

RESOLVED, that the Board approves the funding requests listed in the Memo to the Board dated June 24, 2022 which were approved by Green Bank staff since the last Deployment Committee meeting. The Board authorizes Green Bank staff to approve funding requests in accordance with the Staff Approval Policy for Projects Under \$500,000 in an aggregate amount to exceed \$1,000,000 from the date of this Board meeting until the next Deployment Committee meeting.

Upon a motion made by Laura Hoydick and seconded by Bettina Bronisz, the Board of Directors voted to approve the Resolution 2. None opposed or abstained. Motion approved unanimously.

c. Groton Subbase FuelCell Energy Project

- John Harranty’s poor internet connection and question had the Board discuss Resolution 3 further after the vote was made, and it was updated after the discussion to include John Harranty’s opposition. John Harranty commented that a recent attempt to organize a Union at FuelCell Energy resulted in employment issues for the workers and asked if the Green Bank could investigate their history and policies further in terms of corporate responsibility.
 - Lonnie Reed commented that this is something that could be considered going forward as it has a greater impact beyond just FuelCell Energy. Laura Hoydick responded that there are other departments that should be investigating this further and this is not the role of the Green Bank, and the Department of Labor and others may be more appropriate. Matthew Ranelli suggested that employment violations may be an area to research more for future partnerships with potential companies going forward. Adrienne Houël commented that it is a broad policy concept that needs more development before the practices of how to investigate are determined.

Brian Farnen commented that the Green Bank also tries to be politically agnostic and does not always mirror what the State does. Laura Hoydick noted that she agrees that the Green Bank should be politically neutral.

Resolution #3

WHEREAS, in accordance with (1) the statutory mandate of the Connecticut Green Bank (“Green Bank”) to foster the growth, development, and deployment of clean energy sources that serve end-use customers in the State of Connecticut, (2) the State’s Comprehensive Energy Strategy (“CES”) and Integrated Resources Plan (“IRP”), and (3) Green Bank’s Comprehensive Plan (the “Comprehensive Plan”) in reference to the CES and IRP, Green Bank continuously aims to develop financing tools to further drive private capital investment into clean energy projects;

WHEREAS, FuelCell Energy, Inc., of Danbury, Connecticut (“FCE”) has used previously committed funding (the “Bridgeport Loan”) from Green Bank to successfully develop a 15 megawatt fuel cell facility in Bridgeport, Connecticut (the “Bridgeport Project”), and FCE has operated and maintained the Bridgeport Project without material incident, is current on payments under the Bridgeport Loan;

WHEREAS, FCE has requested financing support from the Green Bank to develop a 7.4 megawatt fuel cell project in Groton, Connecticut located on the U.S. Navy submarine base and supported by a power purchase agreement (“PPA”) with the Connecticut Municipal Electric Energy Cooperative (“CMEEC”) (the “Navy Project”);

WHEREAS, staff has considered the merits of the Navy Project and the ability of FCE to construct, operate and maintain the facility, support the obligations under the Loan throughout its 20-year term, and as set forth in the due diligence memorandum (the “Board Memo”) dated December 18, 2020, recommended this support be in the form of a term loan not to exceed \$8,000,000, secured by all project assets, contracts and revenues as well as a pledge of revenues from an unencumbered project as explained in the Board Memo (the “Credit Facility”);

WHEREAS, on the basis of that recommendation, the Green Bank Board of Directors (“Board”) approved of the Credit Facility, in an amount not to exceed \$8,000,000 with the provision that the Credit Facility be executed no later than 315 days from the date of authorization by the Board (June 16, 2021), which was further extended by the Board on a number of occasions, including in April 2022 to June 30, 2022;

WHEREAS, Green Bank staff has further advised the Board that the closing for the Credit Facility is expected to close in early July 2022 and to accommodate the additional time that might be needed to execute the Credit Facility requests the permitted time to execute the credit facility be increased from not later than 559 days from the original date of authorization by the Board (June 30, 2022) to not later than 590 days from the date of authorization by the Board (i.e., to July 31, 2022);

NOW, therefore be it:

RESOLVED, that the Green Bank Board hereby approves the extension of time for the execution of the Credit Facility to not later than 590 days from the original date of authorization by the Board (i.e., not later than July 31, 2022); and

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the Credit Facility to FCE (or a special purpose entity wholly-owned by FCE) in an amount not to exceed \$8,000,000 with terms and conditions consistent with the memorandum submitted to the Board dated December 18, 2020 (the “Memorandum”), and as he or she shall deem to be in the interests of the Green Bank and the ratepayers; 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 Term Loan and participation as set forth in the Memorandum.

Upon a motion made by Laura Hoydick and seconded by Bettina Bronisz, the Board of Directors voted to approve the Resolution 3. John Harrity opposed and none abstained. Motion approved.

4. 2022 Legislative Session in Review

a. Legislative Session

- Brian Farnen summarized the updates and revisions decided during the recent legislative session. Bryan Garcia reviewed the legislation related to PA 22-25 CT Clean Air Act and HB-5506 State Budget Implementer, especially regarding electric school buses in environmental justice communities and RGGI funds from the Green Bank.
 - Laura Hoydick asked for clarification about the nuclear exemption from the moratorium and Brian Farnen answered that though it enables small, modular nuclear energy at the Dominion site, he does not expect to see more around the state.
 - Lonnie Reed asked about the Hydrogen Study Task Force, if there had been any progress on the previously proposed green hydrogen storage facility in Orange, CT. Bryan Garcia responded that there hasn't been a discussion about that specifically with Avangrid, but they are likely to have one or more seats on the task force. Legislative leaders have to identify representatives first.

b. Hydrogen Study Task Force

- Bryan Garcia summarized the history of hydrogen fuel cells within Connecticut, the background of Act 22-8 which establishes the task force, and the task force's membership composition. He reviewed the areas to that the task force will address and what other areas may be examined that are not required by statute but could be data points with crossover.

5. Committee Recommendations and Updates

a. Budget, Operations, and Compensation Committee

i. Proposed FY 2023 Targets, Budget, and Investments

- Eric Shrago summarized the targets for the Incentive Programs which is for \$34.9 MM in investment for 1,460 projects that will deploy 7.8 MW of clean energy, annually avoiding 6,554 TCO₂ and create 181 direct, indirect, and induced job years. Bryan Garcia added that the RSIP program is not present as the acquisition aspects of the Program has ended, congratulated the team for their hard work, and noted there is a shift to focus on managing those assets in terms

of SHRECs created that generate revenues to payback bonds, incentives, and administrative costs.

- Matthew Ranelli congratulated the team and asked if the incentive level was lower than other states and Bryan Garcia responded yes, then elaborated further on the difference between those states' programs and Connecticut's.
- Eric Shrago summarized the targets for the Financing Programs which will support \$64.2 MM in investment for 882 projects that will deploy 7.6 MW of clean energy, annually avoiding 48,073 TCO₂ and will create 566.4 direct, indirect, and induced job years. He noted that the capacity is lower than recent years due to not setting a capacity target around C-PACE, which had inadvertently created a strange incentive to pursue solar energy projects instead of energy efficiency projects. From an EM&V perspective, this seems to be a better way to forecast. He elaborated further on some of the different Financing Programs.
 - Bryan Garcia noted that for the Behind the Meter energy solutions program, the early developmental point of the program may also affect the C-PACE project targets and total PPA project targets. He also thanked those who had worked hard last year to include Multifamily and Affordable housing in the Behind the Meter programs for residential properties.
 - Eric Shrago summarized the FY 2023 Budget, highlighting the net YOY increases to revenues, operating expenses, program incentives and grants, and non-operating expenses. He reviewed some of the things that have affected the different areas of the budget. Bryan Garcia clarified the state is headed into a formula grant period through the Federal Infrastructure and Jobs Act and that the federal government is also starting to solicit competitive projects as well which may include grant matches. He stated want some resources to put into RFPs in order to make Connecticut more competitive in bringing federal dollars back to the state.
 - Victoria Hackett commented that as the states work through the formula funding and competitive funding, the Board should discuss the requirements for the different funding sources and other information to make sure there is a coordinated approach when applying to programs. Bryan Garcia agreed and Victoria Hackett added that she just wanted to be sure there wasn't too much internal competition for the same funds.
 - Eric Shrago reviewed the targets to Investments which includes a \$37.4 MM investment using CEF and RGGI proceeds, which will deliver \$12.9 MM in interest income over time or a weighted average return of 4.42% over 8 years, thereby exceeding the portfolio target of 4% interest over an average 10-year term.
 - Eric Shrago noted there was not a formal recommendation for Resolution 4 because of a lack of quorum at the last BO&C Meeting though it was positively supported by those who had been present at the meeting.
 - John Harrity commented that he thinks there was support for the budget and thanked Eric Shrago and the team for their hard work and presentation. Adrienne Houël expressed her support for the budget.
 - Matthew Ranelli asked if the numbered PSAs in the Resolution have been looked at to be sure they comply with procurement guidelines. Brian Farnen responded that the requirement, which is not waivable, is that if they are over \$150,000, they have to go out to a competitive bid process. For certain longer-term contracts, the bid process happens every 3 years. Eric Shrago noted the only exception is Inclusive Prosperity Capital because of the unique relationship with the Green Bank which was brought before the State Ethics Board previously for approval for a 6-year cycle.
 - Bettina Bronisz asked what Stark Raving does, and Eric Shrago responded they are a marketing and media agency.

Resolution #4

WHEREAS, pursuant to Section 5.2.2 of the Connecticut Green Bank (Green Bank) Bylaws, the Budget, Operations and Compensation Committee (BOC) is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding the annual budget and staffing plan for the organization;

WHEREAS, Connecticut Green Bank (Green Bank) staff have reviewed with the Budget, Operations, & Compensation (BOC) Committee the Fiscal Year 2023 Targets and Budget; and

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

- I. Adnet Technologies, LLC
- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)
- IV. CSW LLC
- V. Inclusive Prosperity Capital
- VI. AlsoEnergy LLC
- VII. DNV (includes what was formerly ERS)
- VIII. Guidehouse (formerly Navigant)
- IX. Novasource (f.k.a. SunSystem Technology - SST)
- X. PKF O'Connor Davies
- XI. C-TEC Solar, LLC
- XII. Stark Raving
- XIII. Kevala Analytics

For fiscal year 2023 with the amounts of each PSA not to exceed the applicable approved budget line item.

NOW, therefore be it:

RESOLVED, that Green Bank Board of Directors hereby approves: (1) the FY 2023 Targets and Budget, and (2) the PSAs with the 13 strategic partners listed above.

Upon a motion made by Matthew Ranelli and seconded by Victoria Hackett, the Board of Directors voted to approve Resolutions 4. None opposed or abstained. Motion approved unanimously.

b. Audit, Compliance, and Governance Committee

i. Draft Quarterly Reports

- Bryan Garcia reviewed the reporting history and structure, noted that in Q1 of FY 2023 the Green Bank will be providing the Board with comprehensive financial statements on a quarterly basis, and they will also include an abridged version to help the Board understand and communicate important points within the reports to their appointing authority. He summarized the four key messages of the abridged statements which is to make an impact, mobilize private investment, achieve sustainability, and monitor state benefit allocation. He showed an example of what the report will look like.
- Laura Hoydick asked for the Making an Impact reports, if she could receive information

beyond the district of the appointee. Bryan Garcia responded that it should be easy enough to include several levels of parameters. Eric Shrago said there is the ability to create custom views for different geographic areas and to let him know, as it could be generated as requested.

- Laura Hoydick stated the COGS have been very active and keeping them up to date with this information would be beneficial.

6. Incentive Programs Updates and Recommendations

a. Energy Storage Solutions – Upfront Incentives Greater than \$500,000

- Sergio Carrillo summarized the current progress within the Energy Storage Solutions program. For Residential, there are 99 applications of unapproved projects in the queue and for Non-Residential there are 4.6 MW of approved projects and 59.7 MW of unapproved projects in the queue. He reviewed the deployment targets, application and approval process, tear sheet details for project applications, and intention for approval for Reservation of Funds letters via the Consent Agenda. He noted there is a sample of the process and paperwork in the Board packets.

- Lonnie Reed asked if there was a hard deadline to determine the time between Reservation of Funds to Confirmation of Funds letters. Sergio Carrillo answered there is an 18-month timeframe once the Reservation of Funds letter is issued. Some larger projects may have problems meeting that deadline due to needing certain studies performed before the utilities allow them to interconnect with the distribution networks.
- Victoria Hackett asked for clarification about downsizing a system if the cost-benefit analysis is run again to determine if the new system is still beneficial. Sergio Carrillo answered that yes, the BCA would be run again to be sure the project is still of value.
- Victoria Hackett asked if the responsibility of the upgrades to the distribution system to interconnect is on the developer or the Green Bank. Sergio Carrillo responded yes, it is the responsibility of the developer. Victoria Hackett stated part of the problem is that the cost of the interconnection is difficult to determine up-front and asked about the efficiency of the process and if there was a better method, raising it as a general concern. Sergio Carrillo noted he is seeing similar issues on some solar projects as well, though PURA has been leading the discussion about how to make it more manageable for project owners. Victoria Hackett asked for follow-up regarding how the cost benefit is analyzed once the interconnection fees are known and if the project is resized.

Matthew Ranelli left the meeting at 10:30 am.

Resolution #5

WHEREAS, the Connecticut Green Bank (“Green Bank”) was appointed Co-Administrator to the Energy Storage Solutions (ESS) Program (“Program”) by PURA pursuant its Final Decision, within docket Docket No. 17-12-03RE0 (PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage) on July 28, 2021;

WHEREAS, the Program responsibilities of the Green Bank established by the July 28, 2021 Final Decision, include customer enrollment, upfront incentive administration, communication and promotion of the Program, and data aggregation and publication;

WHEREAS, the Green Bank proposes to administer the upfront incentive payments as through (i) the issuance of a Reservation of Funds (ROF) letter, provided to the project developer and customer upon verification that the Battery Energy Storage System (BESS) meets the minimum technical requirements necessary to participate in the Program, including equipment roundtrip efficiency and warranty, ability to comply with passive and active dispatch modes, and demonstrated ability to communicate with the dispatch platforms; (ii) the issuance of a Confirmation of Funds (COF) letter upon the completed installment of all equipment, the procurement of required utility permits, and the verification of connectivity with dispatch platforms;

WHEREAS, residential projects with an estimated upfront incentive payment not equal to or greater than \$500,000 shall be approved by Green Bank staff and upon approval be issued a ROF letter; and, for a non-residential project with an estimated upfront incentive payment greater than or equal to \$500,000, the Green Bank shall prepare a curated proposal to the Board for approval, per the bylaws of the Green Bank;

WHEREAS proposals for projects with an estimated upfront incentive payment equal to or greater than \$500,000 shall include a Tear Sheet outlining customer, project, and site information; priority customer eligibility criteria, BESS characteristics, ratepayer and societal benefits generated by the program as represented by benefit-cost analysis ratios, and information related to the estimated upfront incentive payment;

WHEREAS, within the existing Board and Deployment Committee regular meeting schedule, the Green Bank staff shall seek Board approval of non-residential projects with estimated upfront incentive payments equal to or greater than \$500,000 via consent agenda, and, upon approval by the Board, Green Bank staff shall issue ROF letters to the project developer and customer;

WHEREAS, after projects are fully operational, Green Bank staff shall notify the Board of their intent to issue COF letters, and, as necessary, provide an analysis and explanation for any differential between a approved estimated upfront incentive payment and the final incentive amount.

NOW, therefore be it:

RESOLVED, that the Board hereby approves the Green Bank's administration of upfront incentive payments as set forth in the memorandum to the Board dated June 24, 2022;

RESOLVED, that the Board hereby approves that upfront incentive payments under \$500,000, as estimated by the Green Bank in fulfillment of its responsibilities set forth in the Program, be issued a ROF letter upon approval by internal Green Bank staff;

RESOLVED, that the Board hereby approves the implementation of an Upfront Incentive Project Approval procedure ("Procedure") involving of the issuance of a proposal for non-residential projects under consideration by the Green Bank in fulfillment of its responsibilities set forth in the Program with an estimated upfront incentive payment greater than \$500,000;

RESOLVED, that as part of the Procedure, the Board hereby approves that Green Bank staff shall obtain Board approval of such estimated upfront incentive payments via consent agenda utilizing the Tear Sheet process described in the memorandum to the Board dated June 24, 2022; and,

RESOLVED, that as part of the Procedure, Green Bank staff shall notify the Board of intent to issue a COF letter for an approved Program-implemented, non-residential project with an upfront incentive payment equal to or greater than \$500,000, upon such project's compliance with the minimum technical requirements as set forth in the memorandum to the Board dated June 24, 2022.

Upon a motion made by Laura Hoydick and seconded by Adrien Houël, the Board of Directors voted to approve Resolutions 5. None opposed and Victoria Hackett abstained. Motion approved.

7. Investment Updates and Recommendations
a. SHREC Line of Credit Renewal

- Bert Hunter summarized the history of and proposal to approve the renewal of the revolving credit facility established with Liberty Bank and Webster Bank as well as some of the strategic benefits of renewing it. The proposal includes a reduction in size from \$10 million to \$5 million, only upsizing later if needed. He reviewed the SHREC Warehouse structure.

Resolution #6

WHEREAS, the Company intends to enter into a Third Amendment to Credit Agreement (the "**Third Amendment**"), which amends the Credit Agreement dated as of July 31, 2019, as amended by that certain First Amendment to Credit Agreement and Other Loan Documents dated July 28, 2020 and by that certain Second Amendment to the Credit Agreement and Other Loan Documents dated July 30, 2021 (collectively, the "**Credit Agreement**") with Webster Bank, National Association ("**Webster**"), as Administrative Agent (in such capacity, as "**Agent**") and as a lender and Liberty Bank, as Lead Arranger and as a lender (Webster and Liberty Bank, in their capacities as lenders, are referenced to herein collectively as, "**Webster-Liberty**"), whereby Webster-Liberty have made available to the Company a Five Million and 00/100 Dollar (\$5,000,000) secured revolving line of credit, with a Five Million and 00/100 Dollar (\$5,000,000) uncommitted accordion feature ("**Loan**") for the purpose of financing the Tranche 5-2021 and Tranche 6-2022 (as defined in the Credit Agreement) Solar Home Renewable Energy Credit program ("**Tranche 5-2021 SHRECs**" and "**Tranche 6-2022 SHRECs**" respectively); and

WHEREAS, the Company and Green Bank have requested that Webster-Liberty and Agent modify the Loan and the terms of the Credit Agreement pursuant to the Third Amendment, in order to, among other things, secure the Loan with the Tranche 6-2022 SHRECs as collateral and extend the term of the Loan; and

WHEREAS, in connection with the modification of the Loan, the Company and Green Bank, as applicable, shall also enter into those documents listed on Exhibit A attached hereto (collectively, the "**Modification Documents**"); and

WHEREAS, to induce Webster-Liberty to continue to extend the Loan to the Company, Green Bank shall continue to guarantee the Loan pursuant to the Guaranty Agreement dated as of July 31, 2019 made by Green Bank in favor of Agent (the "**Guaranty**"); and

WHEREAS, along with a general repayment obligation by the Company, Agent and/or Webster-Liberty are secured by, and the Company and the Green Bank are authorized to secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty (i) a first priority security interest in all assets of the Company, (ii) a collateral assignment of and security interest in all of the Company's and the Green Bank's right, title and interest in the Tranche 5-2021 SHRECs and Tranche 6-2022 SHRECs and all rights and obligations relating thereunder under those certain Master Purchase Agreements for the Purchase and Sale of Solar Home Renewable Energy Credits by and between the Green Bank and each of The Connecticut Light & Power Company d/b/a Eversource Energy and The United Illuminating Company each dated February 7, 2017, each as amended by those certain First Amendments, dated July 30, 2018, as further amended by those certain Second Amendments, dated April 1, 2020, (as further amended from time to time, the "**MPAs**"), which collateral assignment and security interest shall include any and all rights to payment of money under the MPAs with respect to Tranche 5-2021 and Tranche 6-2022 SHRECs and those other attributes and rights associated with the Tranche 5-2021 and Tranche 6-2022 SHRECs, (iii) a collateral assignment of all of the right, title and interest in that certain Sale and Contribution Agreement by and between Green Bank and the Company, dated as of the date of the closing of the Loan, including without limitation, any security interest created under the Sale and Contribution Agreement, and (iv) a security interest in the MPA Collection Account, the Webster Interest Reserve Account and the Liberty Interest Reserve Account (the security interests listed in (i)-(iv) hereof, together, the "**SHREC Collateral**"); and,

WHEREAS, Webster-Liberty has requested and the staff of Green Bank has recommended that the Board provide these resolutions approving the renewal and extension of the Loan and the Green Bank's guarantee thereof in accordance with the terms of the Third Amendment.

NOW, therefore be it:

RESOLVED, that the Board of the Green Bank hereby authorizes, ratifies and approves the Loan, as modified, from Webster-Liberty to the Company pursuant to the terms of the Third Amendment and the Modification Documents and authorizes, ratifies, directs and approves the Company's and the Green Bank's entering into the Third Amendment and the Modification Documents to which it is a party and of each other contract or instrument to be executed and delivered by the Company and the Green Bank in connection with the transactions contemplated by the Third Amendment; and be it further

RESOLVED, that the Board of the Green Bank hereby reauthorizes, ratifies and reaffirms the Green Bank's obligations under the Guaranty; and be it further

RESOLVED, that each of the Company and the Green Bank be and it hereby is, authorized to continue to secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty a first priority security interest in and to the Company's property, including, without limitation the SHREC Collateral; and be it further

RESOLVED, that the Board hereby authorizes, directs, ratifies, and approves Green Bank's and the Company's execution, delivery and performance of the Third Amendment and the other Modification Documents and all of the Green Bank's and the Company's obligations under the Third Amendment and the other Modification Documents; and be it further

RESOLVED, that the actions of Bryan Garcia in his capacity as the President and Chief Executive Officer of Green Bank (“**Garcia**”), Roberto Hunter in his capacity as the Chief Investment Officer of Green Bank (“**Hunter**”) and Brian Farnen in his capacity as General Counsel and Chief Legal Officer of Green Bank (“**Farnen**”; and together with Garcia and Hunter, each an “**Authorized Signatory**”), are hereby ratified and approved with regard to the negotiation, finalization, execution and delivery, on behalf of Green Bank and the Company, of the Third Amendment and the other Modification Documents and any other agreements that they deemed necessary and appropriate to carry out the foregoing objectives of Green Bank and/or the Company, and any other agreements, contracts, legal instruments or documents as they deemed necessary or appropriate and in the interests of Green Bank and/or the Company in order to carry out the intent and accomplish the purpose of the foregoing resolutions are hereby ratified and approved; and be it further

RESOLVED, that the Authorized Signatories be, hereby are, acting singly, authorized, empowered, and directed, for and on behalf of the Green Bank and the Company (in the Green Bank’s capacity as the sole member of the Company), to execute and deliver the Third Amendment and the other Modification Documents; and be it further

RESOLVED, that any other actions taken by any Authorized Signatory are hereby approved and ratified to the extent that such Authorized Signatory or Authorized Signatories have deemed such actions necessary, appropriate, and desirable to affect the above-mentioned legal instrument or instruments.

Upon a motion made by John Harrity and seconded by Dominick Grant, the Board of Directors voted to approve Resolutions 6. None opposed or abstained. Motion approved unanimously.

Laura Hoydick left the meeting by 10:55 am due to a scheduling conflict.

8. Environmental Infrastructure Updates and Recommendations

a. Stakeholder Engagement

- Bryan Garcia reviewed the timeline for developing the Environmental Infrastructure program, including the next steps of the engagement cycle which are Water and Waste & Recycling. He summarized the progress and deliverables to come from the stakeholder feedback and findings which includes primers, opportunities, and engagement.

b. Strategic Retreat

- Bryan Garcia summarized parts of the results of the strategic retreat including the theme of confronting climate change in the Constitution State through investment in environmental infrastructure. He reviewed the participants who attended, several activities that took place, and conclusions made from the activities and discussions. He noted the need to build on the Green Bank’s strengths as well as addressing its weaknesses, including a better methodology to build community engagement and empowerment.
 - John Harrity commented that the Strategic Retreat was very well organized and that he got a better understanding of how the expansion of the mission should not overwhelm current efforts, and to not worry as much about how the expansion could negatively affect the Green Bank’s impact.

- Adrienne Houël commented that the idea of having many different points of view really paid off. She was very impressed with the diversity of experience present which led to in-depth conversations about how to address the upcoming challenges. She hopes the Green Bank can follow up with some of the speakers present in the future.
- Lonnie Reed commented that it showed the Green Bank's strength to be a facilitator to bring disparate groups together. Dominick Grant agreed and that a big take-away is that the Green Bank is a considered a trusted broker between the various groups. As well, the rollout will lean heavily on that strength to effectively coordinate and collaborate, which is a huge value to be able to provide.

c. Comprehensive Plan

- Bryan Garcia quickly summarized the progress to the upcoming Comprehensive Plan and reviewed some key notes from the previous one, named Green Bonds US. He went over the next steps for the various sections of the Green Bank.

9. Other Business

- Bryan Garcia briefly reviewed the Bipartisan Infrastructure Law Team Connecticut's efforts and meeting with DRS Commissioner Mark Boughton.
- Adrienne Houël celebrated Bridgeport's Phoenix Rising proposal being accepted into the Communities LEAP program and reviewed some of the efforts put forth to earn the acceptance. She thanked Bryan Garcia and Brenda Watson for their assistance to investigate further as to why they hadn't been initially accepted. She noted the Bridgeport Regional Energy Partners is a new organization that is being pulled together in order to maximize impact.

Victoria Hackett left the meeting at 11:00 am. Dominick Grant left the meeting at 11:04 am.

10. Adjourn

Upon a motion made by John Harrity and seconded by Adrienne Houël, the Board of Directors Meeting adjourned at 11:07 am.

Respectfully submitted,

Lonnie Reed, Chairperson