



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

Thursday, July 28, 2022
8:00 a.m. – 8:30 a.m.

A special meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on July 28, 2022.

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

Board Members Present: Binu Chandy, Matthew Dayton, Dominick Grant Victoria Hackett, John Harrity, Adrienne Farrar Houël, Matthew Ranelli, Lonnie Reed, Sarah Sanders, Brenda Watson

Board Members Absent: Thomas Flynn, Laura Hoydick

Staff Attending: Sergio Carrillo, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Ariel Schneider, Eric Shrago

Others present: Claire Sickinger

1. Call to Order

- Lonnie Reed called the meeting to order at 8:01 am.

2. Public Comments

- No public comments.

3. Investment Updates and Recommendations

a. Investment Modification Request – Cargill Falls

- Bert Hunter summarized the background to the Cargill Falls project, including a real estate update which is thriving, and the proposal to a financial restructuring due to a delay on of the hydroelectric side of the project which has caused a revenue shortfall. This restructuring would roll the principal that would be due on July 1 (to be received by August 1) to one of the benefit assessment liens that is on a shorter term. About \$255,000 would be moved. He clarified there is no additional cash being advanced and that the Green Bank is set to receive excess cash first once the project is complete, not the developer.
 - John Harrity commented that he just wanted to make sure there was signage showing the Green Bank’s contribution and involvement in the project, which Lonnie Reed agreed would be important. Bert Hunter answered that yes, it was written into the financing

agreement to include signage.

- Matthew Dayton asked if a loan was made at the same term, if the interest rate would be comparable to current market rates. Bert Hunter responded that the loan details would be similar in terms of interest rate, 5.0% vs 5.9%, and that there is a sweep in place to get the yield higher as part of the overall arrangement, which would bring it up to 5.95%.

Resolution #1

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g, the Connecticut Green Bank (“Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Board of Directors (“Board”) of the Green Bank previously approved a construction and term loan, secured by a C-PACE benefit assessment, not-to-exceed amount of \$8,100,000 (the “Current Loan”) to Historic Cargill Falls Mill, LLC (“HCFM”), the property owner of 52 and 58 Pomfret Street, Putnam, Connecticut, to finance the construction of specified clean energy measures (the “Project”) in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan;

WHEREAS, the Project includes numerous energy conservation measures that align with the goals and priorities of the Green Bank’s multifamily housing program; and,

WHEREAS, the Green Bank now seeks approval to amend the Current Loan to HCFM to provide up to \$275,000 in additional funding (the “Loan Amendment”) for the Project, inclusive of finalizing the existing Project work.

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan Amendment in a total amount not to exceed the sum of (i) the Current Loan being secured by a C-PACE benefit assessment, plus any and all interest accrued, plus (ii) \$260,000, with no additional cash being advanced and terms and conditions consistent with the memorandum submitted to the Board dated July 15, 2022, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from July 22, 2022; 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 instrument.

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

4. Adjourn

Lonnie Reed adjourned the Board of Directors Meeting at 8:14 am.

Respectfully submitted,

Lonnie Reed, Chairperson